THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

REVIVAL IN TRADE, REACTION IN STOCKS.

Very Dull Times in the Financial World—Distinct Improvement in Commerce and Industry—The Harvest Prospects Magnificent—Some Traues Still Inactive—The Opening Up of the Soo Plant—Improvement in Grand Trunk Earnings—The C.P.R.'s Year Forecasted—Sao Paulo and Rio Make Good May Exhibits — Notes on Leading Canadian Securities.

TORONTO.—While the week has been extremely dull in the stock markets it is most agreeable to record that there has been a very distinct improvement in business. This is shown as regards Eastern Canada in Grand Trunk earnings. For the third week in June the decrease was $58,150, compared with $123,850 in the second week, and $200,999 in the first week of June. Mr. C. C. Ballantyne, an ex-president of the Canadian Manufacturers' Association, and head of the Sherwin-Williams Paint Company, writing to the President of The Financial Post this week, says:

"I am pleased to tell you that business is improving very nicely with us, and with a magnificent crop in sight, such as the country shows at the present time, business cannot help but improve, and if the crop is harvested in good shape we can look for 1909 to be one of the best years Canada has ever seen."

The Winnipeg correspondent of Hardware and Metal, the organ of the trade in Canada, writes that wholesale hardware houses there who felt the tight times more than either the grocery or dry goods trade, report that May business was up to that of the same month of last year, which was an exceptionally heavy one.

The number of idle freight cars shows a very material decrease.

The opening of the open hearth furnaces, the bloom and rail mills of the Lake Superior Corporation at Sault Ste. Marie, is another favorable sign. The electrical manufacturing business also shows marked improvement. The misanthrope says that this improvement is only relative, and that if it did not come, manufacturers would be going into bankruptcy, but the improvement thus initiated is bound to go on increasing with the certain prospect of splendid crops. The June rains in the West have practically assured a bumper harvest there. Ontario and Quebec needed warm sun and frequent rains, both of which have timefully occurred. The fruit crop in Ontario needed rain on Monday last. And it came. Later on this bountiful crop will have its effect on the stock markets, meanwhile they are marking time. Thoroughly inactive as have been the security lists it is worth while remembering that this period last year was equally dull, there is probably this great contrast. Dulness in 1907 was the lull before the storm. This is the lull before a complete clearing of the atmosphere and free sailing.

The dullest week of the whole year thus far occurred during the past six days on the Canadian exchanges. As pointed out last week, this inactivity was to be expected, and a quiet market may be expected for some time. In spite of a stated reduction in the rate money in Canada cannot be called easy. The grain-carrying banks are holding their resources for the crop-moving, and the other banks are not disposed to help the local market, although they have ample funds for the purpose. The new Emergency Circulation Act, by making it possible to place $25,000,000 more circulation in motion at harvest time, should be sufficient to avoid any great fear of monetary scarcity. There are some financiers disposed to criticize the banks harshly for what they consider an ultra-conservative attitude. They say that business would be greatly improved if a broader stock market were established, and would enable industrial companies to accomplish needed financing with greater ease. The bankers on their part say that the present is no time for expansion, and that rigid curtailment and economy must be enforced. A resident Canadian director of the Bank of British North America who has lately returned from his customary seven months' stay in Great Britain, says that the belief among London bankers is that Canada has not cut down her expenditures as completely as she should have done, and that the curtailment has not been as thorough as in the United States. The obvious reply is that the same need did not arise in this country. The over-expansion and financial extravagance has not been as great as in the United States, and our people do not, therefore, find it necessary to enforce the same drastic curtailment.

The suspension of the Bank of Ste. Hyacinthe did not come as a surprise, but its demise is of far different character from that of the Bank of St. John. There will be a total loss to the shareholders but the depositors will obtain their money. The elimination of these two small French-Canadian institutions will in the long run be a distinct advantage. The day of a small local bank operating uder the privileges of a Dominion charter has passed.

The destructive fire at Three Rivers, involving a loss approximating $2,000,000, has been distressing. A loan from the Dominion Government will enable this ancient city to build better than hitherto. The loss of $1,250,000 is unfortunate for the fire insurance companies, which, in recent years, have had their burdens with a vengeance.

The break in the Cornwall Canal will hold up the through lake transportation for at least six weeks. It will delay the transport of about one million bushels of grain. Of the navigation companies whose shares are listed, Richelieu & Ontario is the only one affected, but the loss will be mitigated by favorable railway service and rates.

Montreal.—Opinion here in regard to the present trade situation is rather mixed, though the majority of reports point to a very quiet turnover in the selling departments of most concerns. Those who report a dull season include the large wholesale cotton and woolen houses and manufacturers; while, strange to say, many of the machinery firms state that there has been a big revival in business in the last three weeks. Orders for machinery of all kinds and descriptions have been pretty well scattered throughout the western and eastern provinces of the Dominion, and especially is this so in the mining machinery business and among those houses that manufacture for railway construction operations.

On the other hand, those trades or industries that depend on a public consumptive demand have found a great difficulty in securing orders. The retailer is absolutely out of the market, as he was in the autumn of last year, and is barely buying from hand to mouth. Travelers come back from their routes empty-handed, though they are greatly encouraged by the general optimism prevailing. They, the retailers, are all invariably waiting for the late summer, and one merchant in discussing this situation with your correspondent expressed an opinion that the factories would be unable to fill the rush of orders when the buying really does commence, although the large stock on hand should somewhat relieve the congestion, if the country is to be so blessed.

The stock market here has come to a stand-still and on Wednesday and Thursday of this week, two of the New York houses in this city, said that there was not enough business to pay one-half of the office expenses, apart from salaries. There is still a sprinkling of investment orders among local brokers, but all speculative purchases have, for the time being, become almost an unknown quantity. The market is indeed in a comatose state and the selling appears to be entirely on account of small holders who are disinclined to pay interest during a period of summer dullness.

The second small French-Canadian bank failure has in turn left little or no impression on market sentiment here, as it is felt that the last of the weak institutions has passed from its position of uncertainty. There was nothing but casual comment on the suspension though there was some expression of satisfaction when Mr. John T. Knight, the secretary of the Canadian Bankers' Association, announced that the deposits were fully protected, though he could say nothing as to the position of the shareholders.

The trouble in the Cornwall canal has come at a most unfortunate time, and while the officials expect to have the necessary repairs made in three or four weeks the grain men here are not so sanguine that the route will be open before the second week of August. This will entail a considerable loss to the exporters and also to the ocean shipping firms, though it may be over-taken in a rush when navigation is again free between the west and this distributing point.

A banker to-day speaking on the money situation said that there is absolutely no demand for stock market purposes, though some money had gone oue at five per cent. When asked if the surplus funds were accumulating to any marked extent he said that there is really little money lying idle, because of a fair demand by commercial borrowers and a further falling off in deposits on notice.

Canadian General Electric.

There has recently been a distinct improvement in the company's business. It has not come before it was needed, however. In a dull market, shares with a narrow market are likely to be affected, and on Thursday they sold at 83 ex-dividend of 1¾ per cent. The harmony that now exists between the American General Electric Company and the Westinghouse Co. in the United States will also be probably carried into Canada with their sister companies.

Canadian Pacific Railway.

Estimates have been made of the C.P.R.'s statement for the year ending June 30th, but these are only approximate and estimated. The one reprinted this week in the daily papers from a New York financial paper is on the high side in our opinion. The balance available for common dividends should be about $12,700,000 instead of $13,417,000 as estimated. The writer assumes that the entire $146,016,000 is now outstanding whereas the new common does not rank for dividends until the first half of the next year. Sixty per cent. of the amount ranks for a payment of 1¼ per cent. interest on October 30th. This interim interest will amount to $182,520. Making this deduction from the surplus for the fiscal year ending June 30th, 1908, there will be still available for the common shares $12,500,000 or 10.2 per cent. on the amount of common stock, viz., 121,680,000, upon which dividends are payable for the fiscal year ending on June 30th. The dividend from traffic earnings is 6 per cent., so that 4.2 per cent. will be the net surplus. The amount of the net surplus is therefore approximately $5,399,200 compared with $9,339,005 last year. This situation fully explains the very comfortable position occupied by the C.P.R. and with a most prosperous harvest practically assured when the general market tones up, its shares should be among the first to appreciate.

Lake Superior Corporation.

The resumption by the open hearth furnaces bloom and rail mills this week has been an encouraging feature. In an interview with The Post the president, Mr. C. D. Warren stated that he expected to run the rail mill for the remainder of the season until December 1st, when there would be the usual shut-down at the close of navigation and for repairs. There were a number of contracts which had been hanging fire which the company hoped to close with the improvement in business that was now discernible. The president stated that in spite of the financial and commercial depression the statement for the year ending June 30th, 1908, would show an improvement over the previous year. In regard to any payment on the income bonds, that matter had not yet been considered.

Mexican Light, Heat and Power Co.

The Financial Post stated two weeks ago that according to recent telegraphic advice the great reservoir was about three-quarters full. As a matter of fact, a cable from the assistant secretary in Mexico received the previous week stated that the reservoir which held 5,000,000 metres had then 3,500,000 metres. The expected rainfall was late in materializing and since that time further advice was received that the water in the reservoir was reduced to 2,500,000 metres. This fact explains the subsequent statement correcting the impression that the rainfall was fast filling the reservoir. The poor exhibit of May earnings caused a weakness in the shares early in the week.

The net earnings are less than last May and owing to the heavier expense of operation are the smallest of any month this year. The surplus available for the common stock is $5 804, approximately one half of one per cent. per annum.

The figures, reduced to a gold basis, are:

May, gross	$235,597
Operating expenses	122,793
Net earnings	112,804

From the earnings provision must be made for the following charges:

Bond interest	$75,000
Div. on $2,400,000 7 p.c. for stock	14,000
Sinking fund on bonds	15,000
Interest on overdraft, say	3,000
Total	$107 000

This leaves a surplus of $5,804 available for common stock, equal to one half of one per cent. per annum.

By months	Gross	Net	Op. exp. p.c. of gross.
January	$250,012	$143,253	42.70
February	236.172	134,355	43.11
March	244,908	126,266	48.44
April	238,418	121,208	49.16
May	235,597	112,804	52.12

Montreal Street Railway.

Last week was not a favorable one for Canadian traction earnings owing doubtless to the sudden storms. Montreal Street showed a decrease in gross of $2,239. It is unlikely that many such decreases will be recorded although the present week has also been marked by rainy weather. The shares have been selling around 178.

Rio de Janeiro.

The success of the second mortgage debentures in Paris was such that the London finance houses have decided to issue £900,000, instead of £500,000, as originally intended. It is not expected that this amount will be placed by a public flotation, but it will be sold through brokers. The earnings for May are the largest in the company's history. As compared with last May, the gain in gross is $66,810, and in net, $58,537. The surplus for May is $109,563, which is at the rate of 5.2 on the $25,000,000 common stock. Allowing for the interest on the second mortgage debentures that will be issued during the year, Rio is now earning over 4 per cent. on the common stock. The figures are as follows:

May gross	$585,752
do operating expenses	372,033
do net	213,729
Bond interest	104,166
Surplus	109,563

By Months.

	Gross.	Net.	Op. exp. p.c. of gr.
January	$545,165	$205,188	62.37
February	522,315	189,786	63.66
March	570,655	206,030	63.89
April	540,175	185,395	65.67
May	585,752	213,729	63.51

Sao Paulo Tramway.

The earnings for May, which are approximately stated by cable, show a satisfactory increase. For the first five months of the present year the increase in net earnings is over ten per cent. On a proportionate basis the net earnings this year will be $1,500,000. Deducting $300,000 for bond interest there would be available for common $1,200,000, which is at the rate of 13.2 per cent. on the outstanding stock of $9,100,000. Operating expenses have been slightly higher, being 37.37 per cent. in May, as against 36.05 in April, 33.79 in March, 34.76 in February, and 33.23 in January. The figures for May and five months are.

		Increase.
Gross	$187,860	$24,218
Operating charge	70,216	9,078
Net	117,644	15,140
Gross, 5 months	961,802	97,301
Net	624,890	52,394

Toronto Street Railway.

A trifling decrease of $459 for the week ending June 20th was shown in the gross earnings owing largely to a wet Sunday. This is the first decrease shown in a long time. The earnings were $1,974 less than the previous week, which made a gain of $3,956 over the corresponding week in 1907. The gain in gross earnings to date is $82,762, an average gain of $3,400 per week. While this is not up to the average of the previous year in view of prevailing conditions, it is highly satisfactory.

Richelieu & Ontario.

There is always a fly in the ointment of this notable navigation company. The break in the Cornwall Canal will increase operating expenses owing to the necessity of transhipping passengers and freight by rail from Prescott to Montreal, for at least one month in the heart of the summer season. The fire at Three Rivers will have some effect on passenger earnings but the loss will probably be compensated for by increased freights.

CANADA'S GREATEST ASSET.

Conservatism Next to Her Own Resources—Socialism Must Be Avoided.

Mr. R. A. Smith, of the firm of Osler & Hammond, arrived in Toronto on Sunday last and was welcomed back by the very large coterie of friends possessed by this popular financer. Mr. Smith's short visit to Europe was made with his colleague, Mr. A. M. Nanton, of Winnipeg. Mr. Smith was much impressed with the attitude towards Canada of continental financers whom he met. One Antwerp firm of bankers who lend millions of dollars all over the world and have a considerable quantity on loan in the Canadian West, showed a disposition to extend their Canadian account. The English and Continental financers have been, in Mr. Smith's opinion, somewhat frightened on the one hand by American financial methods and on the other hand have become hesitant towards new undertakings at home on account of the socialistic tendencies of the time. "The readiness of the present home government," said Mr. Smith in an interview, "to listen to radical propaganda has unfavorably disposed the financial world. As a result Canada is coming in for a great share of attention. The Dominion has avoided thus far the socialism that has been exhibited in the Australian colonies and at the present juncture this reason is the most potent in the minds of the financial interests. If Canada will maintain her conservative course and not be carried away by any socialistic measures and avoids radical public ownership projects, her credit will continue at the highest point. It is this reputation for conservatism added to the great possibilities and richness of the country which will prove Canada's greatest asset. It is true that recently there have been too many Canadian offerings in the London market or rather, the selling price has been too high. With the rise in capital the English investor now wants 4½ per cent. for his money and other colonies have realized this fact. Canada has maintained her offerings at only slightly more than 4 per cent. and it is an evidence of British confidence in Canada that her securities have gone as well as they have done."

The income of Trinity Parish, New York City, is $775,000 per annum. Of this amount $127,000 are paid in city taxes, and $135,000 for repairs and insurance on other buildings than churches.

THE BOND SITUATION

THE DOMINION GOVERNMENT AT LAST TAKES THE MARKET.

Five Million Pounds on a 3¾ Basis—Parr's Bank Voluntarily Reduces Ottawa's Interest—Saskatoon's Issue in London—Guelph and Nanaimo Sell Their Bonds—Keen Competition for the County of Middlesex Bonds—Regina School Bonds Bring 98 1-5.

Times have changed since the Dominion Government was able to float bonds in London at 2¾ per cent. Last year The Financial Post pointed out that Canada's Finance Minister was not increasing the supply of ready money in Canada by waiting for the market and floating short-term bills to tide over maturing obligations. The Government offered this week in London £5,000,000 3¾ per cent. inscribed stock at par. It is a short loan, maturing in 1912. As this is the first important offering by the Canadian Government in recent years, the result will be watched with a great deal of interest. Canadian 4 per cents., due 1910, are quoted at 100½, 3½'s at 100, 3 per cents., due 1938, at 95½. 2½ per cents., due 1947, at 81.

In this connection it is interesting to note that the City of Sheffield offered its 3½ per cents. at 97, the City of Reading 3½'s at 98, Stockton-on-Tees 3½ per cents. at 97. As compared with these flotations, Chicago sold this week $1,000,000 11-year serial 4 per cents. at par and accrued interest to the Merchants' Trust Company, Illinois Savings Bank and First Trust & Savings Bank.

Rise in Local Prices.

The anticipation of easier money conditions in Canada in the fall have had a very marked effect in the price of Canadian securities. Prices have risen perceptibly in the last few weeks. Even the London market, which was lately satiated with almost every form of Canadian securities, have had a change of feeling.

Ottawa's Rate Reduced.

For instance, Parr's Bank, Limited, have written the City of Ottawa to the effect that the rate of interest was lowered from 4½ per cent. to 4 per cent. On June 9th a $700,000 loan was renewed for three months with this bank at ¾ per cent. over the Bank of England rate, with the minimum rate to be set at 4½ per cent. This rate was lowered without solicitation to 4 per cent. From the correspondence it appears that Messrs. Coates, Son & Co. are concerned in it. In a letter to Parr's Bank this bond house writes:

"We are under no obligation whatever, as you will realize, to in any way modify the terms stipulated, but inasmuch as we are anxious to do the best we can for the City of Ottawa, it gives us pleasure to intimate to you that instead of the terms quoted we are prepared to modify these terms to a fixed 4 per cent. for the whole term."

Saskatoon's Good Price.

Another evidence of the returning goodwill of the English market toward Canada exists in the fact that the City of Saskatoon 5 per cent. bonds, to the amount of £100,000, which were opened to the public for subscription at 101, were all taken. The opinion was expressed by an English bond house in London that this price was high for a town so small as Saskatoon, but the public felt otherwise. The Bank of Montreal acted as the issuing house in this instance, and supplied the English investor with the following information in part:

"The favorable climate and the fertility of the surrounding district give reason to anticipate that the rapid development of the city as a railway and commercial centre will continue.

The following information is supplied by the city authorities:

1. The population is estimated at 7,100. Par of Exchange.
2. The assessed valuation for taxation in 1907 was £1,360,547
3. The estimated valuation for taxation in 1908 is 1,437,657
4. The total city debenture debt, including this issue, is ... 101,918
5. The borrowing power of the city on its present assessable value is ... 287,507
6. The estimated revenue for 1908 from all source is ... 21,575
7. The estimated expenditure for 1908 on revenue account is ... 18,493
8. The general rate of taxation for 1907 was 14½ mills (or 1.45 per cent.)
9. The school rate for 1907 was 5½ mills (or .55 per cent.)
10. The proceeds of the debentures now offered are required by the city to repay certain indebtedness and for general purposes."

Guelph's Issue.

Messrs. Wood, Gundy & Co. have purchased from the City of Guelph $125,000 5 per cent. waterworks debentures, due July 1st, 1938.

The particulars of the municipality are as follows:

Assessed value for taxation		$6,068,790
Exemptions not incl. above	$ 50,000	
General debenture debt, including present issue		1,013,221
Less sinking fund	167,000	
Waterworks debentures	132,000	
Electric light debentures	210,000	
Guelph Jctn Railway	193,000	
Guelph Radial Railway	108,000	810,000
Net debenture debt		$ 203,221
Value of municipality's assets		1,350,678
Local improvement debt		140,000

Population, 14,000.
Total tax rate, 14 mills.

Nanaimo Six Per Cents.

Messrs. W. A. Mackenzie & Co. have purchased from Nanaimo, B.C., $75,000 6 per cent. bonds, interest payable semi-annually, July 1 and Jan. 1, and principal repayable Jan. 1, 1948. The bonds are subject to redemption after 10 years and are issued for waterworks purposes. The particulars of the municipality are as follows:

Assessed valuation for taxation		$1,314,860
General debenture debt (including this issue)		248,500
Less water works debentures	$193,000	
Less sinking fund on hand or invested	31,236	224,236
Net debenture debt		$ 24,264

Population, 7,000.
Detail of taxation:
General rate, 11 mills.
School rate, 5 mills.

The city owns its own gas, electric light and waterworks and receives an income of $10,367.

W. A. Mackenzie & Co. have purchased from the Town of Lindsay $6,829 5 per cent. 20-year instalment bonds issued for local improvement purposes.

Regina School Bonds.

At the last meeting of the Regina School Board tenders were opened for an issue of $36,000 5 per cent. debentures, which are being offered to defray the cost of the erection of new school buildings, which are proposed. The following six tenders were submitted: Peverett & Hutchison, Regina, 97½; W. A. Mackenzie & Co., Toronto, 98.20; Aemilius Jarvis & Co., Toronto, 96.40; Wood, Gundy & Co., Toronto, 98.08; Nay & James, Regina, 97.81; Dominion Securities Co., 96½. The award was made to Mackenzie & Co., whose offer will net the board $35,350, and is subject to certain conditions. The debentures are 5 per cent. 20-year, repayable in annual instalments of principal and interest.

County of Middlesex.

The competition for the County of Middlessex bonds which were sold this week was very keen. In all thirteen bids were received, ten of them from bond houses, and the other three from estates or private individuals. The bonds were awarded to Messrs. Brouse, Mitchell & Co. and consisted of a block of $40,000 4½ per cent. bonds, due in 1928. This is part of an issue of $60,000 for the consolidation of debt. The county is investing $20,000 of its sinking fund in the unsold portion of the debentures. The municipality is in excellent financial shape, as the following figures show:

Assessment for year 1907	$38,154,173
Total debenture debt, including present issue	486,260
Less sinking fund	117,473
Net debenture debt	$368,787

Population, 46,957.
Rate of taxation, 2½ mills.
Value of the municipality's assets, $142,553.

The fact that these are straight-term bonds made them especially desirable for long term investments. If other counties would follow the practice of issuing straight-term instead of instalment bonds it would greatly facilitate the sale of their bonds.

Wm. C. Brent has purchased from Bridgeburg, Ont., $6,000 5 per cent. 15-year instalment bonds, issued for school purposes, from Arcola, Sask., $7.600 5½ per cent. 19-year instalment bonds, issued for town hall and from Cardston, Alta., $20,000 6½ per cent. 40-year instalment bonds for extension of electric light and waterworks systems.

The Richelieu & Ontario Navigation Company have made an application to the London Stock Exchange Committee to allow the £200,000 5 per cent. 30-year first mortgage debentures of £100 each to be quoted in the official list.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

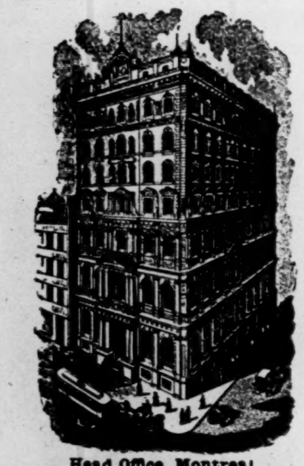
BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April, 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

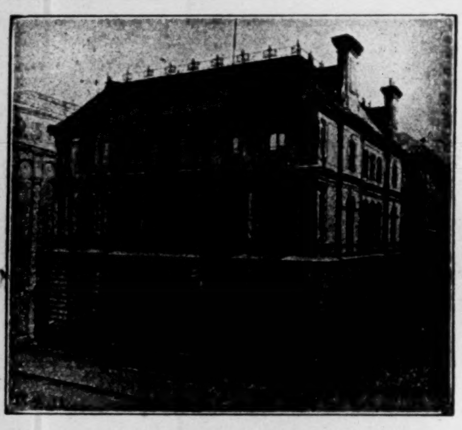
Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

A good typewriter cannot do good work with poor supplies. We have the best carbon, ribbons, and typewriter papers. Give your machine a square deal.

United Typewriter Co., Ltd.
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15 Shares of Ontario Portland Cement of Brantford, pays 12 per cent. per annum. Special price for quick sale.

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Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

Bank Notes

The preliminary hearing of the criminal action against Hon. P. H. Roy, President; Mr. P. Baudoin, former general manager, and P. L'Heureux, late manager, was continued on June 24th. The Crown prosecutor, Mr. F. W. Hibbard, K.C., raised the question of the legality of the release from jail of Mr. Roy on Sunday last. The hearing was adjourned until July 2nd.

The question of independent inspection of Canadian banks was disposed of for this session by Hon. W. S. Fielding, Minister of Finance, who, in reply to a question in the House of Commons, stated that no action would be taken this session, and that the bankers themselves were not agreed upon the most effective plan.

The shrinkage in La Banque de St. Hyacinthe's deposits between Nov. 30th, 1907, and May 31st, 1908, was from $1,030,369 to $872,103. The net earnings of the bank, as quoted in Houston's Annual Financial Review, were, 1905, 4.47 per cent.; 1906, 3.27 per cent.; 1907, 3.39 per cent. No dividends have been paid for the past five years. For seven years prior to 1903, 6 per cent. was paid annually.

The Emergency Circulation Bill received its third reading this week. The maximum amount of circulation after deducting Sovereign Bank and La Banque de St. Jean, and La Banque de Ste. Hyacinthe, will be fifteen per cent. of $164,158,669, or $24,623,800. It is unlikely that more than $11,000,000 to $15,000,000 will be utilized.

The Executive Committee of the Canadian Bankers' Association at their summer meeting held in Toronto last week, passed a special resolution recognizing in a very happy manner the services rendered by the secretary, Mr. J. T. P. Knight, who has occupied this office since the incorporation of the association in the year 1900. During that time Mr. Knight's duties have been of varied character. As supervisor of currency, he has had on his shoulders a very responsible task. Recently his duties have been greatly increased by the suspension of unsound banks. Mr. Knight is also editor of the Journal of the Canadian Bankers' Association and manager of the Montreal Clearing House. He is deservedly popular with the financial community.

An absurd circular was sent out this week emanating from some of the citizens of St. John's, proposing that the creditors in the defunct bank should accept shares in a re-organized bank instead of receiving a very small percentage in cash. The project is idle, as the sum of $250,000 in cash, required under the Bank Act, could not be secured, and it is unlikely that the creditors desire to involve themselves in a double liability as they would if they were to become shareholders.

The market value of the bank stock holdings of residents of the principal cities in Canada is estimated as follows:

Montreal	$38,129,555
Toronto	27,318,420
Halifax	14,591,530
Quebec	11,745,385
Ottawa	7,696,065
Hamilton	4,808,025
St. John	1,848,710
Winnipeg	992,745
Kingston	950,885
Victoria	448,410
Vancouver	349,365
London	311,165

In the last two months Canada has brought over $4,000,000 gold from the United States, the Bank of Montreal bringing $2,750,000, the Merchants of Canada about $1,000,000, and the Bank of British North America $445,000.

The Intercolonial Railway's deficit for April was $275, compared with a surplus of $148,572 in April, 1907. The gross earnings for May were $693,801, a decline of $105,294 from May, 1907.

THE BANK STATEMENT.

Notable Improvement in the Position From This Time Last Year.

The May statement of the Canadian chartered banks shows them to be in a much stronger position than this time last year. Deposits have decreased $35,463,000 in Canada but foreign deposits have gained $2,777,000, making a net loss in deposits of $32,686,000. The loan account, however, shows much more marked decreases, as follows:

Call loans in Canada	$ 8,742,000
Call loans elsewhere	3,619,000
Current loans in Canada	46,934,000
Current loans elsewhere	2,890,000
	$62,185,000
Deduct decrease in deposits	32 686,000
Net improvement	$29 499,000

Cash reserves are approximately $142,000,000 compared with $136,000,000 last May. Investments in Government securities and other bonds and stocks are practically the same as last year. Total assets are $908,613,000 and total liabilities are $730,791,000, making a net surplus of $177,822 000. Last year this surplus of assets over liabilities was $174,784,000. The point of importance is, however, that the banks have curtailed loans so greatly as to fortify themselves greatly for the bumper harvest to which every indication now points. The principal changes from the month of April to the month of May are expressed in the following table:

	May 31, 1908.	Month's changes Decrease.
Paid-up capital	$ 96,008,221	$ 245,437
Circulation	67,770,018	*1,057,119
Dep. on demand in Can	153,901,379	664,902
Dep. on notice	398,177,820	*872,385
Total dep. in Canada	$552,079,199	*207,483
Dep. elsewhere	61,262,066	2,363,422
Call loans in Canada	41,143,446	442,117
Call loans elsewhere	48,662 327	2,577,693
Current loans in Canada	537,773,042	1,557,710
Current loans elsewhere	22,521,334	*416,443

*Increase.

The number of idle cars on the railroads of the United States and Canada as of June 10th was 349,994, a decrease of 31,910, compared with May 27th.

COBALT OUTPUT.

If Continued on the Same Increasing Scale as Last Year It Will Yield in 1908 Over 15,000,000 Ounces.

At this time last June Cobalt had shipped approximately 5,700 tons compared to 8,600 tons this year. If the shipments during the next six months improve in the same proportion as in 1907 Cobalt will produce 22,300 tons as compared with 14,800 the previous year.

In this calculation no allowance is made for the greater value of the concentrates which applies particularly to Coniagas and in lesser degree to Cobalt Central. Last year Coniagas shipped 2,545 tons. This year it has shipped to date 284 tons, but one ton of the latter is equal at least to six tons of the 1907 shipments. Last year Cobalts total production of silver was 10,023,311 ounces. This year provided production continues in the same proportion the output of silver will be over 15,000,000 ounces. It is, therefore, amusing to find an American mining firm sending out a market letter to the effect that Cobalt will produce 10,000,000 ounces in 1908.

The five big shippers were the only contributors to the shipping list for the week ending June 20th. The smelters are now making much better terms for Cobalt low-grade ores. The American Smelting and Refining Company state that owing to the closing of the copper mines they lack at the Denver smelter a certain flux which the Cobalt ores supply. It is very probable, however, that the more favorable terms will continue as the Coniagas smelter at Thorold is now in working order and will, after the first rush from the Coniagas mine be in the market for Cobalt ore.

It is not unlikely that the price of silver should advance. The necessities of the Guggenheims caused a large quantity of refined silver to be thrown on the market but the surplus has probably been absorbed by this time and as the demand continues the price should improve.

Week Ending June 20.

	Lbs.
Nipissing	239,880
OBrien	128,120
La Rose	104,670
Trethewey	65,670
McGinley-Darragh	60,000
Total lbs.	598,340

	Year to date.	May.
La Rose	3,086,322	320,000
O'Brien	2,958,530	721,560
Nipissing	1,994,060	502,520
McKinley-Darragh	1,557,470	249,660
Trethewey	1 130,720	317,540
Silver Queen	644,510	110,310
Buffalo	673,710	93,290
Hudson Bay	630,000	60,000
Coniagas	567,620	124,670
Kerr Lake	562,250	61,960
City of Cobalt	452,010	......
King Edward & Watts	434,870	66,000
Temiskaming	325,390	88,140
Cobalt Lake	245,555	65,845
Foster	238,400	69,000
Provincial	143,210	......
Nancy Helen	140,460	......
Silver Leaf	196,620	63,820
Nova Scotia	271,545	106,765
Cobalt Central	156,380	49,200
Drummond	148,600	56,260
Right-of-Way	303,290	182,030
Townsite	85,100	......
Silver Cliff	52,000	......
Crown Reserve	84,000	......
Standard	39,730	......
Peterson Lake	40,110	....
Total lbs.	17,162,462	3,308,570
Tons	8,581.23	1,654.28

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110.520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70.800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total pounds	2,635,130	3,700,860
Total tons	1,318.06	1,850.43

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120.000	386.420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
	14,778

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10.000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
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CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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OF CANADA

Head Office
Corner King and Bay Streets
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Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

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NEW YORK - National Bank of Commerce
CHICAGO - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
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Loan and Savings Company of Ontario.
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J. Blacklock, Manager
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W. N. Dollar, Secretary
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MANAGER TORONTO BRANCH

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A.D. 1833
Head Office, TORONTO
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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

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Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Real Estate and Mortgages.

Last week we pointed out that there was little likelihood of there being any decrease in the mortgage rate on western lands for some time. Saskatchewan and Alberta are only a few of the territories where nine per cent. is the ruling rate. An Antwerp firm of bankers who lend money in our west also have large loans in Egypt. The rate there for large loans is nine per cent. and these are usually for a period of fifty years. The rate for smaller loans is higher. This is on wheat land probably the richest in the world and capable of producing at least two full crops every year. The immigration from the United States into our Canadian West continues in large volume. Weather conditions for the crop all over Canada could not be more favorable. The only crop which was experiencing any setback was fruit in Ontario, but the necessary rains came this week and the combination of hot sun and refreshing moisture has been perfect.

The secretary of the Canada Northwest Land Company reports that the final payments on lands bought on instalments have been the largest in the history of the company. The times have not prevented the farmers from keeping up their payments on their property.

Alberta.

Calgary—Extensive operations have begun upon the city hall, which is being erected here. The building committee of the city hospital board have accepted the tender of Woodward Bros. for the new hospital building, and of the Northwest Electrical Co. for wiring. The Woodward tender is for $97,540, and the Electric Co. for $5,500 for wiring by the tube system. Calgary has 50 licensed real estate agents. Property in the city can be purchased for the following prices according to location: Residence lots, 25x140 feet, $100 to $1,200 each; retail business lots, $100 to $800 per foot frontage; wholesale lots with railway spur, $100 to $300 per foot frontage; factory site with railway spur, $100 per acre.

Olds—The grist mill here has recently been exchanged for the 480 acre Lee & Plister ranch. Wm. Russel has sold a section two miles south of Olds for $11,520.

Edmonton—The west is banking upon a bumper crop this year. Conditions so far are most promising. Building operations are holding off in anticipation of a brisker autumn. A number of business blocks are going up, the new court house is to be begun soon, the quarter-million post office is making good progress, and work on the Parliament Buildings is now beginning on the structural steel. As compared with last year, however, a considerably smaller number of dwellings are being erected.

British Columbia.

Victoria—A large sash and door factory, with a capacity of 2,000 doors a day, in all probability, will be established in Victoria by a St. Louis Lumber Company. The biggest real estate deal to be put through in this city for some months was completed when J. W. Wert, of Vancouver acting for the Imperial Trust Company, of that city, closed a deal for one of the most desirable office sites in the whole city, the piece of water front between the northern end of the causeway and the Alaska Steamship Company's wharf, immediately opposite the post office. The price paid was in the neighborhood of $60,000.

Kamloops—A deal for a tract comprising over thirty thousand acres in the fertile Nicola Valley has just been closed. It represents an investment of between $300,000 and $350,000. An English syndicate has purchased the cattle ranches of Messrs. Joseph Collett, John Moore and James Aird, and surveyors are now at work subdividing them. An irrigation system will be installed.

Vernon—The 25-acre fruit farm of A. Gaunt at Coldstream, was sold to L. A. Cresset Kent, late from British Burmah, for $20,000.

Winnipeg—Several apartment houses are in the course of erection. The new telephone office building, being erected by the Government at the corner of McDermot Avenue and Charlotte Street, will be completed early in the autumn.

Whitewood—A $15,000 schoolhouse is to be erected here.

Nova Scotia.

Halifax—A new concrete factory is being built by Willis & Co., Limited, with the capacty of turning out fifteen hundred pianos a year.

New Brunswick.

Fredericton—The lumber trade promises to be dull but the crop outlook may be regarded as favorable. Vegetation has secured an exceptionally good start.

Ontario.

Fort William—The corner lot (50 feet) on Victoria and Brodie Street, formerly held by Mr. G. W. Brown, has been sold for about $20,000.

Hamilton—The most important transfer lately has been the acquisition of the former Hoeffner property east of Sherman Avenue, with some five acres of land for the purposes of The Hamilton Tube Company in reality the Canadian end of a large American tube-making industry. The sale of houses goes on as usual. There seems always to be a purchaser when one really wants to sell, and this fact upholds the price of local realty at a time when a lessening of values might very naturally have occured in sympathy with money conditions. This fact shows that values as lately fixed, were not unreasonable. The most important of the recent store sales is that of 323 325, 327 East King Street to John S. and E. D. Marshall. These stores recently purchased by Stewart & Witton, changed hands at about $11,000.

Lakefield—A 20,000-bushel elevator is being erected here at the Grand Trunk station.

Ottawa—The Dominion Government pays out in rents for outside office accommodation in Ottawa the sum of $113,236 per annum. Capitalized at five per cent. this would mean $2,264,720, or as the Government could borrow money at 4 per cent. the amount would be $2,830,900. It would seem to be a good business move for the Government to erect more buildings. The timber berths on Dukes Indian reserve, situated between Lake Nipissing and French River, were sold by auction to-day in the Russel Hotel. The limit contains over 100,000,000 feet of virgin timber. and is one of the finest stretches of red and white pine in Canada. The price was $871,500.

Sudbury—Perhaps the largest real estate deal in the history of the town was put through last Saturday, when the Canadian Northern Railway Company purchased from the Evans Co. their present factory site. The Evan Co.'s work on their new construction was immediately stopped, and they will proceed with the erection of their mammoth new factory on another site.

Toronto—Permits issued during the week at the office of the city architect show no falling off in numbers, but the aggregate value compared with last year is smaller. As has been the case for the past few months, they are almost entirely for dwellings of medium price. The permits from June 15th to June 20th totalled $190,200. Z. A. Lash will erect a two-storey and attic brick dwelling on the south side of Grenville St. near Yonge Street for $14,000. A permit has been issued for the construction of a parish house for St. Thomas' Church, to cost $13,000. One real estate agent who has made a number of sales in the past week shows the following prices for Toronto property: One hundred feet on the east side of Grace Street, south of Bloor, by the Bickford Estate to R. Dale for $25 a foot; 33 feet at the south-east corner of Palmerston Boulevard and Lennox Street, by the North American Land Co., for $50 a foot; 50 feet on Russel Hill Road, by the Baldwin Estate, to V. H. Dennis, for $45 a foot; 44 feet on the east side of Grace Street, south of Bloor, by the Bickford Estate, to Miss Mackey, for $25 a foot; 67 feet on Palmerston Boulevard, near Ulster Street, by N. Healey, to C. Coulter for $57 a foot. The old mill on the Humber, a landmark for three-quarters of a century, has been sold with 89 acres for $18,000. The fate of the mill has not yet been decided upon.

Quebec.

Montreal—At a meeting of several of Montreal's large property holders on Monday night, the Real Estate Association of Montreal was formed, and officers for the ensuing year elected as follows: Hon. president., the Hon. J. K. Ward; 1st hon. vice-president, Mr. Nowlan Delisle; 2nd hon. vice-president, Mr. A. Levesque; president, Mr. A. Victor Morin; 1st vice-president, Mr. John Barry; 2nd vice-president, Mr. C. H. Godfrey; treasurer, Mr. I. J. Chapleau; secretary Mr. J. A. Beaudry; auditor, Mr. E. Lamontagne. The firm of J. H. Blumenthal Sons, Limited, purchased the block at present occupied by the Chas. Desjardins Fur Company, Nos. 485 to 491 St. Catherine Street east, between St. Andre and St. Timothy. The purchase price was in the neighborhood of $50,000.

The property at the corner of Ontario Avenue and Sherbrooke Streets, northwest corner, and which adjoins the property of the Hon. Senator Robert Mackay, has been purchased by the latter gentleman, through the National Trust Company. It is one of the best locations on Sherbrooke Street, but has been unoccupied for the past eighteen years, and the buildings are in a state of decay.

Sherbrooke—Messrs. H. C. Wilson & Sons have recently completed the purchase of a building site. The plan to erect early in 1909 a three-storey structure 300x90 feet.

Saskatchewan.

Regina—The crop reports were never better in Saskatchewan. Conditions throughout the province are said to be ideal. No damage has yet been sustained from early June frosts. The wheat ranges in height from 8 to 30 inches. There have been no complaints of excessive rain but sunshine is generally wished for. The crop is several weeks ahead of the same time last year and an early harvest is predicted.

Hudson Junction—The latest Canadian town was born last week and will be known as "The Pas," located at the famour fur trading centre on the C.N.R. To-day there is the nucleus of a flourishing town. Three hundred and sixty-five lots were auctioned at a high figure and over a dozen buildings with a creditable commercial establishment are in existence.

Humbolt—A new post office will be erected here on the corner opposite the Union Bank to cost $25,000.

Saskatoon—Messrs. Wilson Bros. will put up a garage here for carriages and automobiles. There will be room at the start for 100 cars. Glowing reports have been sent in by the farmers from the entire district of Central Saskatchewan regarding the crop. The area put under crop has largely increased and the weather conditions have been favorable from the start. A civic hospital is to be erected here. Tenders for the work will close July 3.

GRAND TRUNK EARNINGS.

Referring to the fact that Grand Trunk earnings showed a falling off in the first five months in the half year of nearly three millions, The London Financial News remarks: "This brings the total falling off in the half-year to date to the huge sum of £580,899, and as there is only one month left to complete the half-year, the prospects of any appreciable leeway being made up in the interim are not considerable. It is true that the April revenue statement showed that rather more than half the gross decrease had been saved in net, and that May and June should come out equally well in this respect, but, even so, there is a vast and aching void to be filled. As things stand at present the best that can be looked for is that the company will succeed in paying the dividend on the guaranteed stock for the first half of 1908; the preference issues are quite out of it."

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
Interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
Dividend No. 71
Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of **Twelve Per Cent.** per Annum, and that the same will be payable at the Bank and its Branches on the **first day of August next.** The Transfer Books will be closed from the 20th to the 31st July, both days inclusive.
By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 23rd June, 1908 General Manager

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

5% INVESTMENT
Debentures Issued in Sums of $100 and upwards
INTEREST PAYABLE HALF-YEARLY. ABSOLUTELY SECURE.
4 Per Cent. Allowed on Deposits. Start an Account.
Assets - - - $1,250,000.00
The Sun and Hastings Loan and Savings Co., of Ontario
Write for Particulars. Cor. Yonge and Richmond Sts., Toronto
W. Vandusen, Pres. Ambrose Kent, Vice-Pres.
W. Pemberton Page, Manager Rev. Dr. Murdoch, Waterford, General Agent

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THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, June 27, 1908.

A LITTLE KNOWLEDGE, ETC.

The Montreal Witness has usually been considered, and justly so, one of the most conservative and respectable of daily newspapers. It is to its credit that its columns have always been marked by a tone of carefully preserved respectability. The recent failure of La Banque de St. Jean and the unfortunate distressing criminal incidents surrounding it have been fermented in the editorial mind of the "Witness." It has clamored for Government action in regard to closer supervision of banks and in doing so has not by any means assisted a difficult situation. All the bankers are practically agreed that some system of supervision should be established and any demand for its immediate enforcement prior to the fullest consideration of the most efficient plan is entirely out of place.

It is presumed, however, from the tone of its utterances that the Witness considers itself an oracle on banking matters. Only a very exaggerated idea of the importance of its editorial utterance combined with absolute thoughtlessness could have led it into the publication of an editorial which appeared this week in regard to bank deposits and loans.

It compares the deposits with current loans of various institutions. In the case of the newer banks it infers the worst, because the loans of these banks are in excess of its deposits. The article in this respect shows an ignorance of practical banking, and involves the error a theorist would naturally fall into. Every new bank, if it expects to exist, must lend more money than it receives in deposits. The fact is entirely overlooked that the deposits of a new bank are under much greater control than in an old and widely extended institution, and the proportion of deposits from the general public is usually small compared to the whole amount. It were idle to go into explanations. The comparison of individual liabilities and assets is absurd. Such articles as the one under discussion cannot possibly serve any good purpose and are mischievous in result.

CONSERVATIVE AMERICAN FINANCE.

However much distrust there may be abroad of American financial methods, a distinction must be made between the brilliant, resourceful Harriman school of railroad financiers, who, by the magnitude of their undertakings, suggest adventure and the more conservative element. It is safe to say that no British railroad and no British industrial would have been actuated by the same ultra conservative motives as the directors of the Louisville & Nashville Railroad and the Republic Iron & Steel Company last week. As L. & N. has always been a favorite with Canadians, its real position may be of interest to readers of The Financial Post. Making allowances for the worst in traffic, the Wall Street Journal estimates its net earnings for the year ending June 30th at $9,000,000, as compared with $11,274,033 the previous year. Other income is slightly greater, making total income 1908, $10,700,000, as against $12,835,788 in 1907. Fixed charges are $6,700,000 this year, against $6,385,265, surplus $4,000,000, as against $6,450,523, or 6.6 per cent. on the common stock, compared with 10.7 a year ago. It is pointed out that the company's report will on the face of it show a surplus less than 5 per cent., because $1,323,000 expended on additions will be applied to fixed charges. It is also shown that the road has spent $17,000,000 in the last ten years out of earnings for improvements and additions, and has a surplus over all charges and appropriations of $22,516,000, making a total equity of over $40,000,000, or $66 per share. Yet the half-yearly dividend was reduced from 3 to 2½ per cent.

Republic Iron & Steel Company will have earned for the year ending June 30th, 1908, about $2,200,000, as against $3,800,000 the previous year, or equivalent to 10.8 per cent. on the preferred stock. The dividend has, however, been passed. It has earned since reorganization in 1900, 10.2 per cent. a year on the preferred shares, or 3.2 per cent. over the 7 per cent. requirements. It has expended in that time $4,900,000 out of earnings for capital construction and has a working capital of $6,700,000.

CANADIAN RAILWAY SHARES.

A most encouraging feature of the gross traffics for the third week in June was the very marked improvement in Grand Trunk earnings. Canadian Northern also indicates a slight improvement as does Canadian Pacific. The line of decreases will continue probably throughout July and the greater part of August. In September improvement may be looked for and the present suggests itself as a pretty safe time to buy Canadian shares, especially those of Grand Trunks and Canadian Northern, whose market prices have fully discounted the impairment of the past year.

The gross earnings for the third week in June were:

	Earnings.	Decrease.
Canadian Pacific ...	$1,287,000	$332,000
Canadian Northern .	151,200	51,000
Grand Trunk	825,675	58,150

These compare with the following decreases for the first and second weeks of June:

	2nd Week.	1st Week.
Canadian Pacific	$370,000	$332,000
Canadian Northern ..	63,500	64,400
Grand Trunk	123,580	200,999

COBALT NOTES.

The Fall in Foster—Two Disappointments—La Rose's Value—The Possibilities of the Chambers-Ferland.

The Cobalt market has been subject to a certain amount of strain during the week. The Foster mine, whose stock is so widely distributed, is a waiting proposition and its ultimate fate has not been determined. Several veins where values were expected have given low-grade results. Yet the outlook is far from unpromising. It is, however, the only property of the many producing mines which have been before the public prominently that has not made good.

For some reason the New York Herald, which is never noticeable for its accuracy, however excellent a newspaper it may be, has been criticizing the La Rose flotation. This is rather interesting, in view of the manner in which the New York press, the Herald included, assisted the Cobalt inflation at the time of Nipissing's fireworks. In the La Rose flotation, the directors have given the public a good chance, as already pointed out in The Post. At $4.75 per share they were selling to the public for $5,225,000 a property which had practically that much ore in sight. Naturally the shares have appreciated 50 cents as a result. It is true the La Rose owners have not given the public a great deal of information, but the value of the property is well known.

The Chambers-Ferland.

The promoters of the Chambers-Ferland property have shown the promoters of La Rose how the flotation should have been managed. The Chambers-Ferland directors have secured no less than nine reports from the most competent mining engineers and practical mine directors in the camp. These reports are all open to inspection and are being published in turn. When it is considered that the Chambers-Ferland possesses many of the same veins as La Rose, which has produced in profits approximately $1,500,000, O'Brien, which has earned over and above expenses $950,000, and Right-of-Way, which has paid about $150,000 in less than a year, its possibilities can be understood. The La Rose and O'Brien veins have been traced through to the Nipissing.

Mr. Arthur A. Cole, of Cobalt, consulting mining engineer of Cobalt, in his report says:

"The Chambers-Ferland property, comprising approximately one hundred and twenty acres, is situated close to the northeast end of Cobalt Lake, and **is cut diagonally by the T. & N. O.** Railway. It is thus in the very heart of the productive area of the Cobalt district, and has for its immediate neighbors three of the richest silver mines in the world, namely, the La Rose, which it nearly surrounds, and the Nipissing and O'Brien, which in turn almost completely surround it.

"The geological formation of this property is almost entirely Huronian conglomerate, the rock that contains nine-tenths of the veins of the Cobalt district. Moreover, diabase, which is now generally accepted as the cause of the formation of the veins, and the source of the silver, appears almost in the centre of this property.

"Taking into account the acreage, the records of the immediately adjoining mines, and the geological formation I consider this a very valuable property, by far the most valuable undeveloped property in the Cobalt district."

Mr. Cole has had an extensive experience in Ontario and British Columbia, where he was for some time in charge of the War Eagle and Centre Star mines.

C.P.R. AND ITS EMPLOYEES

THE CONCILIATION BOARD IS CONCLUDING ITS SESSIONS.

An Award in the Company's Favor Expected—Winnipeg Cleaning Up Its Financial Tangle—The Grain Act and a Bumper Harvest—Difficulty Expected in Moving the Crop.

Winnipeg, June 22.—Mayor Ashdown has succeeded after a long and determined struggle in putting the finances of the city of Winnipeg upon a more satisfactory basis. When he took office it was just at the end of a long period of extravagant expenditures made upon advances by the city's bank. It was the rule then to first complete the improvements and then when the actual cost had been determined debentures were issued to cover the amount. At all times it was taken for granted that to sell the debentures was an easy matter. This reckless administration received a decided check when Mayor Ashdown was elected to the mayor's chair. For the first twelve months he could do but little as a majority of the city council were against him and against his policy. They wanted to continue spending. A practical deadlock existed until it was broken by the election of many supporters of the mayor's policy in December last. Since that time good progress has been made in the adjustment of the city's finances. The large floating indebtedness has been funded, the sinking fund has been rehabilitated and the principle of first getting the money before spending it has been established. This practically completes the policy which the mayor set himself to carry out. He has met with persistent opposition, but nevertheless the work is done and the credit belongs to the mayor and his supporters, principal amongst whom may be mentioned Mr. Sanford Evans, who has handled the details of the financial questions dealt with by the city council with tact and skill. The final step was taken a few days ago, when the city council decided to appoint Lord Strathcona and Mr. Taylor of the Bank of Montreal, Toronto, sinking fund trustees in London. Over $1,000,000 will be placed in their hands, and this sum will in all probability be invested in Winnipeg securities.

The Municipal Expenses.

The City Comptroller, Winnipeg, has prepared a statement of the municipal expenses for the year ending April 30 last, which shows that the expenditures amounted to $3,093,331.65. Of that sum $648,462.79 was received from the various special revenue sources, giving a net expenditure of $1,444,868.86. The estimated expenditures for the year amounted to $2,166,496.82, with an estimated special revenue of $660,599.73, leaving an estimated net expenditure of $1,505,897.09. The actual net expenditure was $61,028.23 below the estimate. These figures, however, do not include capital expenditures for local improvements, high pressure plant, bridges, or hydro-electric plant. A table of these is now in course of preparation. The net expenditures given above are covered by the general taxes.

The Fatuous Grain Act.

The only cloud on the crop horizon at the present time is that arising from the operation of the Grain Act. That provision governing the supply of cars is looked upon as the great obstacle to the free movement of the grain to the market. An elevator is only allowed to get a car in its turn as in the case of a farmer. This means that the railroad companies cannot supply the demand for cars, that the bulk of the crop will have to be loaded directly into the cars or shoveled from the wagon into the car and that the whole crop will move out at less than half the pace it would move at if the elevator owners were given reasonable conditions with regard to the supply of cars. As it is they cannot rely upon getting cars and for that reason may not buy wheat, nor are the banks disposed to lend money on wheat in elevators when they can form no idea as to when it will be moved out. The railroad companies can always get away from any blame by placing the responsibility upon the Manitoba Grain Act. By adhering strictly to its provisions they will not be able to get very much of the crop moved before navigation. With the grain-moving facilities crippled by the car supply regulations of the present grain act, it is very much feared that the bankers will not be anxious to enter into the grain business this year as largely as they have been accustomed to do. In every other respect the outlook for the future in the west continues to be very bright. Ideal crop weather all over the west continues.

C. P. R. and Its Employes.

Much interest is being taken in the outcome of the consideration by the conciliation board of the differences between the C.P.R. and its employes. On its satisfactory settlement depends the ready movement of the forthcoming crop. Any strike in the midst of the harvest season would be most unfortunate.

Many of the points in the controversy should not be difficult of settlement. The Company asks that a sliding scale of wages be put into force, the output of the average workman being the basis. A second point is in regard to the settlement of grievances. Under present conditions all grievances are discussed in the company's time, and by a committee of three or more chosen by the men. The company is asking the board that grievances be brought forward by the individual, assisted, if desired, by one man. If this is not acceptable to the men, the company is offering an alternative that grievances shall be discussed in the company's time only when a real grievance is proven to exist, otherwise the men shall lose their time. Under the existing schedule the makeup of a wrecking crew is fixed and the company is asking that this clause be struck out, claiming that this detail should be left in the hands of the wrecking master.

In their defence the men in addition to fighting for the continuance of the present schedule, which was secured during a period of high pressure work in the shops, are putting in an argument that the company is working for the disruption of their union, using the men of the Old Country union as a lever. Most of their evidence is circumstantial, and a feeling is growing that the verdict of the board will be in favor of the company in many of the leading points. Whether the men will accept the award is an open question. If it were given within the next two weeks it is probable that the men would accept without a struggle, for the labor market is overloaded, but with the approach of harvest this condition is bound to change. The board has been sitting since June 4, and it is expected that they will adjourn to Montreal early in July, where the hearing will be closed. This should mean a decision by the last week of that month.

The Canadian Northern Railway Co. have made an application to the London Stock Exchange Committee to allow the further issue of £600,000 4 per cent. perpetual consolidated debenture stock to be quoted in the official list.

THE ANGLO-FRENCH ENTENTE.

It Will Be Conducive to Further Interest in British Investments—Mr. Hanson's Opinion.

A leading financier of Montreal returned from a short business visit abroad this week is Mr. Edwin Hanson, of the banking firm of Hanson Bros., who are intimately associated with the London firm of Coates, Son & Co.

After referring to the large amount of Canadian securities taken up in London some £20,000,000, Mr. Hanson said that the investment absorption had gradually relieved the London underwriters of the remnants.

Mr. Hanson stated that he had a very great belief in the stability of the Anglo-French entente cordiale and that the Londoners were fully in earnest in the cordial welcome that they gave to President Fallieres on his recent visit, and he believed that the president was much touched by the heartiness of his greeting. Mr. Hanson says that nearly every Englishman he met spoke as if the entente cordiale between England and France meant more than is on the surface, and will no doubt be conducive to the peace of the continent and of the world.

The conclusion is obvious, that the French nation will be more favorably disposed to our undertakings. Sentiment has a great deal to do with the investment of their savings, as their former inclination to Russia indicated.

Owing to the accumulation of steel ingots, there being no room, with 70,000 or 80,000 tons on hand, the open hearth furnaces and Bessemer plant of the Dominion Steel Co. at Sydney will be closed for one week, in order to get the stock of steel worked up in finished products and out of the way. A few hundred men only will be idle for the week. The general output will not be affected.

New York Stock Exchange.

Range of Prices for Week Ending June 26th.

—	Closing June 18	Open June 19	High.	Low.	Last.
Amalg. Copper Co.	66¾	67⅛	68	65⅛	66¾
Am. Car & Foundry	34	33¾	34⅞	33	33½
Am. Locomotive Co.	43½	43½	48⅜	40⅞	48⅛
Am. Smelt. & Ref.	75¼	75¼	76	74⅜	75¼
Am. Sugar Ref. Co.	123¼	124½	124¾	121⅝	124¾
Am. Tobacco Co., pfd.	88½	89⅛	89⅜	89⅛	89½
Am. Woolen Co.	22¾	22	23	22	23
Anaconda Cop. Min.	42½	43	43⅞	40½	42
At., Top. & S.F.	81	81	81⅜	79¾	81⅜
Atlantic Coast Line	88½	85¼	85¾	84½	85¾
Baltimore & Ohio	86½	86¼	86¼	83¾	86¼
Brooklyn Rapid Transit	46⅜	46⅛	47	44⅞	47
Canadian Pacific	159	159¼	160	157½	159¾
Chesapeake & Ohio	43¼	43⅛	43½	37	30¼
Chicago Great Western	6½	6⅜	6⅝	6	6¼
Chi., Mil. & St. Paul	132⅛	132	133⅜	130½	133⅜
C., C. C. & St. Louis	50	51	53⅜	50½	50½
Ch., & Northwestern	150	149¼	150¼	148	150¼
Colorado Fuel & Iron	26¼	26¾	26½	25⅜	26¼
Colorado & Southern	30¾	30⅛	30⅜	29¾	30⅛
Consolidated Gas	124	123¼	123½	122	123¼
Delaware & Hudson	157	157⅜	157⅞	157	157⅞
Den. & Rio Grande	25	25	25	25	25
Dul., S.S. & At.	11½	....	....	....	....
Erie	19	19¼	19¾	18¼	19¾
Erie, 2nd pf.	24	23	24	22⅝	24
General Electric	133⅛	132½	134	130⅛	134
Great Northern, pf.	130½	130	131	128⅞	131
Illinois Central	129	128½	128⅝	125⅞	128¼
Interb.-Metropolitan	10⅞	10⅞	10⅞	10¼	10¾
International Paper Co.	10	....	....	....	....
Louisville & Nashville	103¼	103	104¼	101	104¼
Mackay Companies	65¼	65	65	65	65
Mackay Companies, pf.	65¼	64¾	64¾	64½	64½
Mexican Central, pf.	....	....	....	....	....
Minn. & St. Louis	27¾	27½	27½	25½	26½
M., St. P. & S.S.M.	110⅛	110	110	108	108
M., St. P. & S.S.M., pfd.	131½	....	....	....	....
Mo., Kan. & Texas	27	27⅛	27½	26⅜	27¼
Missouri Pacific	47	47	47	44⅞	46⅞
New York Central	102¾	103	103⅜	100¾	102¼
N.Y., Ont. & Western	40⅜	40	40	37	39⅜
Norfolk & Western	69	67	67	67	67
Northern Pacific	135	134⅞	136	133	135¾
Pennsylvania R.R.	120⅝	120⅝	121	119½	121
People's Gas, Chi.	91½	....	....	....	....
Pullman Company	158½	158	158	158	158
Railway Steel Spring	....	....	....	....	....
Reading	112	112	112¾	109⅝	112¼
Rep. Iron & Steel	17	17	17¼	16	17
Rock Island Co.	17½	17½	17½	15⅜	16
Rock Island, pf.	33¾	33½	33½	28⅛	30
St. Louis Southwestern	....	....	....	....	....
Sloss-Shef. Steel & Iron	49¼	49⅛	50¼	49	50¼
Southern Pacific	86	86	87¼	84⅞	87⅛
Southern Railway	17¼	17⅛	17¼	16½	17¼
Texas & Pacific	....	22¼	22⅝	21¾	22¼
Union Pacific	145	144½	146	141⅞	145⅜
U. S. Rubber	25½	25¼	25¼	24	25½
U. S. Steel	37¼	37¼	37¾	36¼	37⅛
U. S. Steel, pf.	101¼	101¼	102¼	100¾	102⅛
Wabash	11¼	11¼	11¾	11	11¾
Western Union Tel.	55	53½	53½	51½	51½
Wisconsin Central, pf.	39¼	38½	38½	38½	38½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Changes		From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.	
Canadian Northern	June 21	151,200 00	202,300 00	–	51,100 00	July 1	8,793,700 00	7,164,700 00	+	1,629,000 00
Canadian Pacific	June 21	1,287,000 00	1,619,000 00	–	332,000 00	July 1	68,024,918 00	68,603,375 00	–	578,457 00
Duluth, S.S. & Atlantic	June 14	48,480 00	74,386 00	–	25,906 00	July 1	2,876,728 00	3,138,496 00	–	261,768 00
Grand Trunk System	June 21	825,675 00	883,825 00	–	58,150 00	July 1	40,602,159 00	42,505,768 00	–	1,903,609 00
Minn., St. P. & S.S.M. (Soo)	June 21	192,670 75	266,715 57	–	74,044 82	July 1	11,198,213 95	12,403,492 07	–	1,205,278 12
Mineral Range	June 14	15 591 00	15,399 00	+	192 00	July 1	768,745 00	749,486 00	+	19,259 00
Detroit United (All Properties)	June 14	132,155 00	135,824 00	–	3,669 00	Jan. 1	2,886,847 00	2,883,554 00	+	3,293 00
Halifax Electric Tram.	June 21	3,990 58	3,876 40	+	114 18	Jan. 1	72,194 67	69,270 27	+	2,924 40
Havana Electric	June 21	32,013 00	31,608 00	+	405 00	Jan. 1	901,529 00	826,882 00	+	74,647 00
Montreal St. Ry.	June 14	76,032 96	76,380 96	–	348 00	Jan. 1	1,544,839 75	1,463,887 47	+	80,952 28
N. Ohio Trac. & Lt. Co.	June 20	33,516 53	36,024 59	–	2,508 06					
Toledo Railways	June 21	29,815 24	32,145 07	–	2,329 83	Jan. 1	559,114 78	590,420 46	–	31,305 68
Toronto Railway Company	June 21	70,029 89	69,075 96	+	953 93	Jan. 1	1,592,216 59	1,508,041 65	+	84,174 94
Twin City	June 14	125,593 36	114,407 20	+	11,186 16	Jan. 1	2,653,496 54	2,536,663 46	+	116,833 08

Net Earnings

—	May 1908	May 1907	Changes		Five months. 1908	Five months. 1907	Changes	
Illinois Traction Co.								
Gross	319,591 97	293,875 21	+	25,716 76	1,589,245 71	1,399,198 73	+	190,046 98
Expenses and taxes	192,692 08	168,754 75	+	23,937 33	950,334 76	798,773 25	+	151,561 41
Net	126,899 89	125,120 46	+	1,779 43	638,910 95	600,425 38	+	38,485 57
Mexican Light and Power Co.								
Gross	471,195 30	386,478 95	+	84,716 35	2,410,218 46	1,904,562 65	+	505,655 81
Expenses	245,586 20	150,372 28	+	95,213 92	1,134,444 45	763,774 26	+	370,670 19
Net	225,609 10	236,106 67	–	10,497 57	1,275,774 01	1,140,788 39	+	134,985 62
Fixed charges	196,846 42	150,000 00	+	46,846 42	943,289 56	750,000 00	+	193,289 56
Surplus	28,762 68	86,106 67	–	57,343 99	332,484 45	390,788 39	–	58,303 94
Northern Ohio Traction and Light Co.								
Gross	158,409 62	158,288 43	+	121 19	664,298 00	667,015 00	–	2,717 00
Operating Expenses	94,878 75	94,201 50	+	677 25	419,762 00	412,597 00	+	1,164 00
Net	63,530 87	64,086 93	–	556 06	244,536 00	254,418 00	–	9,881 00
Fixed charges	44,154 08	42,753 73	+	1,400 35	217,043 00	209,184 00	+	7,858 00
Surplus	19,376 79	21,333 20	–	1,956 41	27,493 00	45,234 00	–	17,739 00
Rio de Janeiro Tram, Light and Power Co.								
Gross	585,752 00				2,764,012 00			
Maintenance and operating charges	372,023 00				1,763,954 00			
Net	213,729 00				1,000,058 00			
Sao Paulo Tramway Light and Power.								
Gross	187,860 00	163.642 00	+	24,218 00	961,802 00	864,501 00	+	97,301 00
Maintenance and operating charges	70,216 00	61,138 00	+	9,078 00	336,912 00	292,005 00	+	44,907 00
Net	117,644 00	102,504 00	+	15,140 00	624,890 00	572,496 00	+	52,394 00

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James Mason, General Manager

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Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.
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18-22 KING STREET EAST
Capital - - - - $1,000,000
Reserve - - - - $500,000

DOMINION STEEL COMPANY

NO SURRENDER THE SLOGAN OF THE SHAREHOLDERS.

As Expressed at the Annual Meeting—Mr. Plummer Reviews the Proposals for Settlement—The Price of Coal Considered Too High—The Manager Says the Present Price is a Generous One—The New Issue Authorized—Twenty Million Bonds, Five Millions Stock—Confidence Over the Result of the Lawsuit—Bounties Were $800,000.

"No Surrender" was the watchword of the annual meeting of shareholders of the Dominion Iron and Steel Company held in Montreal on Thursday. Mr. Mark Workman, who is said to be the second largest shareholder in the company, made a fighting speech. It may yet be that the directors of the Steel Company will find that while "war is magnificent" it is also "hell," as one notable American general once remarked. Provision was made authorizing the company to issue new securities, if deemed necessary, in the future. It was stated by Mr. Plummer that no issue would be made forthwith. There is of course a very good reason, because it would be quite impossible to sell any securities while litigation was pending. In fact, now that a reorganization of the Steel finances has been admittedly necessary, there is no question that the best solution of the trouble is a settlement of the law suit and an amalgamation of the Dominion Coal and Dominion Iron and Steel Companies. This must be the ultimate result, no matter what may happen in regard to the litigation.

Shareholders Present.

The president, Mr. J. H. Plummer, called the meeting to order. There were then present: Senator Forget, vice-president; Mr. C. S. Cameron, comptroller of the company, who acted as secretary of the meeting; Mr. F. P. Jones, general manager of the company, and the following directors: Sir William C. Van Horne, Sir Montagu Allan, Senator Mackay, Senator McKeen, Mr. William McMaster, Mr. W. G. Ross, and Mr. George Caverhill. There were also present about forty shareholders, including leading members of the Montreal Stock Exchange.

It was moved by Mr. W. G. Ross that Messrs. J. J. Pangman and Percy Cowans be elected as scrutineers. This being adopted, business proceeded.

Mr. Plummer's Review.

The annual statement having been accepted as read, on the suggestion of Mr. A. Haig Sims, the president, Mr. Plummer, moved the adoption of the report and statement, saying:

"It is now my duty to move the adoption of the director's report and the statement for the year, which are in your hands. They show a continuance in fair measure of the progress which the company has been making for the last few years. The earnings are based on coal at the contract price, $1.28 per ton, so that the figures have not in that respect been affected by our troubles with the Dominion Coal Company. We have, however, during the year met the heavy legal expenses so far paid in connection with the suit, which, although in part recoverable under the judgment, are for the time being wholly written off.

$800,000 in Bounties.

"Our earnings during the year include $800,000 received for bounties on iron and steel. This does not include the bounties on wire rods, which enter free of duty; the bounty in that case taking the place of duty. As we advised you last year, the bounties decrease during the current financial year, and run off entirely during 1910. So far as we can foresee, the reduction in costs which we counted on to offset the falling off in bounties will in time be reached. In connection with this point it is to be remembered that under the coal contract we should be called on to pay a higher price for coal after July 1, 1909, the amount of which we cannot yet estimate. This necessarily affects our estimate of our future costs.

"I am glad to be able to say that the conditions of the plant and property are all very satisfactory."

The Proposed Settlement.

After considering the position of the company relative to ore supply and provision for depreciation, Mr. Plummer took up the suit against the Dominion Coal Company, saying:

"We noted in our annual report the efforts which have been made to bring about a settlement of this dispute. The offer which was referred to is now public property, and I can explain more fully what it was, and in what respect your directors considered it inadequate. The first point against it is that it is not an offer of final settlement, and that to our minds is an insuperable objection. The Coal Company proposed that the case should go on, but that we should limit the results to either party, whichever way the case might go, by an arrangement in advance. In effect the proposal, which was in alternate forms, would give up $1,250,000 if the Coal Company should succeed in its appeal, and $2,000,000 if we should succeed, or $1,500,000 and $1,750,000 respectively, and in either case price for coal hereafter would be $1.50 and $1.80 for slack and run-of-mine respectively, adjustable yearly; the Coal Company guaranteeing to supply 25 per cent. in slack."

Invested on Faith of Contract.

"Now it has been urged that the contract is unduly onerous; that the cost of mining has increased, and that in all fairness we should consider the propriety of increasing the price of $1.28 per ton. But all this was foreseen and provided for in the contract and will be taken care of in the revision in July, 1909. I can only add that we have never yet been placed in a position where we could really form a judgment as to the increase in costs which is claimed to have taken place. I have been assured that we shall be satisfied on that point, but the information so far is most inconclusive and unsatisfactory. I could not recommend to my colleagues on the board, or to you, any arrangement for a change in the price without an absolute knowledge of the real condition of the Coal Company's costs, so that we may know what we are asked to give up.

"On the general question of our differences I only wish to remind you—because it bears very directly on their right to ask for reconsideration—that your capital was invested at Sydney on the strength of an assured and reasonable price for coal; that your bonds and preferred and common stock were all issued on the faith of the contract."

After discussing the features of the offer of settlement, the president went on:

"As regards our current liabilities, I am glad to say that our position has much improved as compared with last year. While we have larger debts we have a much larger proportion of liquid assets. We have now nearly enough in that form to offset our floating liabilities, and I am happy to say that they are all good value for the money at which they stand on our books."

"As regards our judgment, we are advised by your counsel that the Coal Company's appeal must fail; on this point they are unanimous."

$5,000,000 New Stock.

After dealing with the proposed forms of remedy, Mr. Plummer referred to the company's finances and said:

"Taking the question of stock first, what we propose is an increase of the capital by the nominal amount of $5,000,000. None of the directors wish to see our capital account increased, but it may prove the wisest mode of arranging our finances. We have no idea at the moment of issuing this stock, but we think that it ought to be in our power to do so if it should become necessary in connection with the reduction of our floating indebtedness. Under the act it must first be offered to the shareholders, so that you will know what is being done in good time.

Bonds $20,000,000.

"As regards the bond issue; in arranging for a consolidated mortgage bond it is customary to provide and set aside an amount sufficient to take care of the underlying bonds; in our case $9,333,000. We need in addition power to issue enough bonds to provide the company with working capital, or, in other words, to cover our floating liabilities with a little to spare. We propose that the board should be free to use up to $5,000,000 of the consolidated bonds for this purpose. Then, as in future years we may find it wise to extend our operations by the erection of additional furnaces, coke ovens, mills, etc., we think there should be a reserve power of $5,000,000 or so in our bond issue, to be employed only in connection with such purposes as those last mentioned.

"What we propose then is the creation of a consolidated mortgage bond of $20,000,000; the amount necessary to cover the 1st and 2nd mortgage bonds, $9,333,000 to be left in the hands of the trustees, $5,000,000 to be at the disposal of the board for the general purposes of the company, especially in connection with the floating debt, and the remainder to be left for future extensions. The necessary resolutions for the carrying out of all this will be submitted for your consideration in due course, and it is, of course, entirely for you to say if they shall pass."

A Striking Workman.

Mr. Mark Workman made a strong appeal to the directors not to pay one cent more for coal. He added that this dispute could have been settled long ago. "It is too late to settle now, unless we get suitable terms. If we've got to throw our stock into the St. Lawrence we'll do it. We might as well do so as to give up any more to the Dominion Coal Company. The contract must be carried out to the letter and without any further increase in price." Mr. Workman concluded by saying that his intention was not to criticize but to instruct.

(Continued on page 8.)

LA BANQUE DE STE. HYACINTHE.

Another Small French-Canadian Suspends—Bank of Montreal Enters the Field.

The directors of La Banque de Ste. Hyacinthe decided on Tuesday afternoon to suspend business. The collapse of La Banque de St. Jean had weakened public confidence in its little sister situated in similar territory, and the bank was in the unfortunate position of having tied up its funds largely in the United Counties Railway. On Wednesday the Bank of Montreal decided to enter the field and on Thursday morning opened up business in Ste. Hyacinthe with Mr. W. A. Stavert in command. There were five branches outside the head office and it is not unlikely that the business in these places will be taken over by the banks already on the spot.

These branches were St. Cesaire, where the Provincial Bank also has an agency, Drummondville, where the Molsons Bank had a branch, Farnham and Iberville, where the Eastern Townships Bank was represented, and L'Assomption, where it operated alone.

The Bank of Montreal does not guarantee the deposits, but doubtless will facilitate the convenience of existing customers.

Curiously, in the May statement published by the Dominion Government, there was a trifling mistake somewhere in the assets column. The figures published are:

Liabilities.	
Capital paid up	$331,235
Rest account	75,000
Notes in circulation	$253,860
Due provincial government	46,667
Deposits payable on demand	82,301
Deposits payable after notice	789,802
Total public liabilities	$1,172,630
Assets.	
Specie	$10,113
Dominion notes	12,948
Note circulation deposit	16,500
Notes and cheques of other banks	26,493
Due from other banks	36,954
Due from foreign banks	8,555
Railway and other stocks	33,000
Current loans in Canada	1,316,871
Overdue debts	46,654
Mortgages on real estate	7,992
Bank premises	31,218
Other assets	29,141
Total assets	$1,576,443

The assets should add up $1,576,439, a difference of $4.

The apparent surplus is $403,809, which is $70,000 more than the paid up capital.

In the Bank of Ste. Hyacinthe it is not expected that any of the unpleasant revelations which characterized the Bank of St. John will occur. The bank was doing too large a loaning business on too small a capital and when public confidence was weakened and the deposits shrunk it was left without immediately available resources.

In the litigation before the Exchequer Court regarding the three railways composing the Quebec Southern system the Bank of St. Hyacinthe put in a claim for $622,691 on the sale price of the United Counties and East Richelieu Valley roads. This sum is comprised under the heading "current loans." The court allowed the bank only $113,384 and $121,019, the latter sum being paid over to the Bank of St. John. The St. Hyacinthe has appealed.

There was no truth in the rumor that the Bank of Montreal would guarantee the deposits. It opened a branch at St. Hyacinthe to secure a share of the business. Mr. J. T. P. Knight stated that the depositors would undoubtedly obtain their money in full. It appeared later, on further examination of the assets that the subscribed capital will probably be wiped out and a further call on the shareholders may be necessary to protect the depositors. The late cashier and manager, Mr. P. F. Phille, is in charge of the liquidation, in deference to a strong local request.

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CORRESPONDENCE SPECIALLY INVITED

THE TORONTO GENERAL TRUSTS CORPORATION.
DIVIDEND No. 53
Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after THURSDAY, THE 2nd DAY OF JULY NEXT.
The Transfer Books will be closed from Wednesday, the 17th, to Tuesday, the 30th June, both days inclusive.
By Order of the Board.
J. W. LANGMUIR, Managing Director
Dated at Toronto. 10th June, 1908.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $700,000
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BANK OF ENGLAND.

At this time of year the proportion of reserves to liabilities declines, compared to previous months. This year, however, there is a slight increase over the previous week, and the reserves have increased as well as the public deposits.

The following statement shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£29,664,700	£335,000
Circulation	29,193,000	205,000
Bullion	39,344,613	540,441
Other securities ...	29,923,000	44,000
Public deposits	10,171,000	394,000
Other deposits	46,167,000	135,000
Notes reserve	27,309,000	352,000
Gov't securities ...	15,238,000	165,000

These items compared with a year ago are:

	1908.	1907.
Reserve	£29,664,700	$25,147,000
Circulation	29,193,000	29,209,000
Bullion	39,344,613	36,665,035
Other sec.	29,923,000	27,690,206
Pub. dep.	10,171,000	10,175,000
Other dep.	46,167,000	39,727,000
Notes res.	27,309,000	23,489,000
Gov't sec.	15,238,000	15,123,000

The proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900 is:

	Prop. of res. to liab., p.c.	Rate p.c.
This week	51.17	2½
Last week	51.06	2½
June 27, 1907	42.73	4
June 28, 1906	47.44	3½
June 29, 1905	46.19	2½
June 30, 1904	41.92	3
June 25, 1903	51.61	3
June 26, 1902	43.80	3
June 27, 1901	49.50	3

BRITISH RAILWAY POSITION.

Our London correspondent writes :—

In the Home Railway market the shipbuilding dispute has an adverse influence last month, now that this has been placed in a fair way of settlement, other labor disputes have to be reckoned with. The Great Eastern, the Midland, and North Eastern Companies all have to contend with varying phases of discontent among their employes, and although these disputes may not ripen into actual hostilities, they cannot be altogether ignored. The traffic returns for the current half-year show very poorly, and indicate coming dividend declines at the end of June, although there is ground for anticipating substantial reduction in working costs in the near future, owing to the lowered cost of coal and materials. Cheap money will, of course, improve the investment value of stocks like Northwesterns, Great Westerns and Northeasterns, but I do not think that this market will present any real attraction to the investing or speculative public here this year. The Anglo-British Exhibition factor has been fully discounted, and will only affect to any extent the current year's revenue of certain companies whose stocks are already at a level at which they yield a very small return on the basis of past dividends.

Crown Reserve Mining Co., Limited

DIVIDEND No. 1

Notice is hereby given that a dividend of four per cent. for the current half year ending June 30th, being at the rate of eight per cent. per annum, has been declared and will be payable on July 2nd to shareholders only of record on June 15th.

Transfer books will be closed from June 16th to July 2nd, both days inclusive. Dividend cheques will be sent by Registered Mail, on July 2nd, and shareholders are particularly requested to see that their proper addresses are on record in the company's books before that date.

By order of the board,

JAMES COOPER, Secretary.

Montreal, 30th May, 1908.

DIVIDEND No. 11

Kerr Lake Mining Company, of Cobalt, Ont.

New York, June 9th, 1908.

The Board of Directors have this date declared the regular quarterly dividend of TWO PER CENT. (2 per cent.) and a bonus of ONE PER CENT. (1 per cent.) upon the capital stock of the Company, payable July 1st, 1908 to all stockholders on record at close of business June 20th, 1908. Transfer books will be closed from June 20th to 30th, 1908, inclusive.

J. A. JACOBS, Sec'y-Treas.

The Canada Landed and National Investment Company Limited

Dividend No. 94

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of SEVEN PER CENT. PER ANNUM) on the paid-up capital stock of this Company, has been declared for the current half-year and that the same will be payable at the office of the company on and after the SECOND DAY OF JULY, 1908.

The transfer books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board,

EDWARD SAUNDERS, Manager.

The Toronto Electric Light Company, Limited

Notice is hereby given that a dividend of 2 per cent. upon the paid up capital of the Company has been declared for the present quarter, being at the rate of 8 per cent. per annum, the same to be payable on the first day of July next.

The transfer books will be closed from June 20th to June 30th, both days inclusive.

By order of the Board,

W. A. Martin, Secretary.

Dated at Toronto, 12th day June, 1908.

Nova Scotia Steel & Coal Co., Limited

Dividend Notice

The Directors of the Nova Scotia Steel & Coal Company, Limited, have this day declared the usual dividend of two per cent. on the Preferred Stock of the Company, payable July 15th to shareholders of record June 30, 1908, the transfer books will be closed from July 1st to July 5th, inclusive.

In view of the depressed condition of the iron and steel trade in Canada, and elsewhere, and the uncertainty as to the immediate future, the Directors have decided not to pay any dividend on the Common Stock of the Company for the quarter ending June 30, 1908.

By order of the Board.

THOMAS CANTLEY, General Manager.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the thirtieth of June, 1908, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board,

H. G. NICHOLLS, Secretary.

Toronto, June 1st, 1908.

DIVIDEND NOTICE

The Metropolitan Bank

Notice is hereby given that a dividend of two per centum, for the quarter ending June 30th next (being at the rate of eight per centum per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the second day of July, 1908.

The transfer books will be closed from the 17th to the 30th June both days inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, May 19th, 1908.

Bank of Nova Scotia

Dividend No. 154

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending 30th June, and that the same will be payable on and after Thursday, the second day of July, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. C. McLEOD, General Manager.

Halifax, N.S., May 26th, 1908.

The Royal Bank of Canada

DIVIDEND No. 83

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 30th June, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Montreal, P.Q., 19th May, 1908.

Canada Permanent Mortgage Corporation

Half-Yearly Dividend

Notice is hereby given that a dividend of Three and One-half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending 30th June, 1908, and that the same will be payable on and after Thursday, the second day of July next. The transfer books will be closed from the Fifteenth to the Thirtieth of June, inclusive.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, May 27th, 1908.

The Toronto Mortgage Co.

Dividend No. 18

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, instant, and that the same will be payable on and after

Thursday, 2nd July 1908

The Transfer Books will be closed from 15th to 30th inst., both days inclusive.

By order of the Board,

WALTER GILLESPIE, Mgr.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th 1908 at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the company in this city on and after July 1st 1908.

The transfer books will be closed from the 20th to the 30th day of June 1908, both days inclusive. By order of the board. E. R. WOOD, Man. Dir.

DIVIDEND NOTICE

Canadian Westinghouse Company, Limited

A quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared upon the outstanding stock of the company, payable July 10th, 1908, to shareholders as of record at the close of business June 30th, 1908. Payments on account of new issue of capital stock to share in this dividend pro-rata according to the amounts paid on the prescribed call dates. Transfer books will be re-opened July 10th, 1908, at 10 o'clock a.m.

Cheques will be mailed to shareholders.

By order of the Board,

JOHN H. KERR, Secy.

Hamilton, Canada, June 5th, 1908.

The Real Estate Loan Company, of Canada, Limited

Dividend No. 43

Notice is hereby given that a Dividend of two and three-quarters per cent. upon the Capital Stock of the Company, has been declared for the half-year ending 30th June, 1908, (being at the rate of Five and One-half per cent per annum). The same will be payable at the Offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd July next. The Stock Transfer Books of the Company will be closed from the 20th to 30th June, both days inclusive.

By order of the Board,

E. L. MORTON, Manager.

Government Bank Return for May

A Comparative Statement of Banks in the Dominion of Canada, May, 1908, and May, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,621,021	10,356,857	122,724,570	124,246,994	140,182,552	140,182,245	1
2	Bank of New Brunswick	709,540	709,300	1,225,701	1,195,295	12	12	682,146	672,920	4,455,807	4,026,268	5,451,370	4,825,845	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,430,918	1,416,096	8,024,449	8,477,433	10,097,273	10,426,000	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,913,306	2,869,739	28,278,081	26,307,266	32,244,746	30,026,348	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	199,720	192,740	319,972	400,406	552,782	628,619	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,824,884	3,158,504	22,339,249	22,932,032	31,371,736	42,998,289	6
7	Bank of Toronto	4,000,000	3,986,820	4,500,000	4,486,820	10	10	2,651,884	2,701,330	25,022,814	25,610,455	27,946,030	29,245,029	7
8	Molsons Bank	3,374,000	3,277,620	3,374,000	3,277,620	10	10	2,476,728	2,542,933	22,023,162	22,860,552	25,239,061	26,549,604	8
9	Eastern Townships Bank	3,000,000	2,948,130	2,000,000	1,860,000	8	8	2,177,741	2,086,255	13,180,203	12,408,065	15,519,894	14,673,435	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,421,942	1,351,689	8,908,762	7,801,424	10,538,715	9,915,776	10
11	Ontario Bank	....	....	....	....	....	7	117,505	128,656	33,977	....	2,501,665	3,176,720	11
12	Banque Nationale	1,800,000	1,789,884	300,000	750,000	7	7	1,7[illegible]1,377	1,708,410	9,191,705	9,007,716	11,353,717	11,019,536	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	3,748,998	4,152,560	33,571,173	35,444,567	40,507,989	42,831,430	13
14	Banque Provinciale du Canada	1,000,000	1,004,212	200,000	150,000	5	5	842,193	696,623	3,385,353	3,584,620	4,965,236	5,099,834	14
15	Union Bank of Canada	3,183,570	3,000,000	1,700,000	1,600,000	7	7	2,393,223	2,489,005	18,683,977	21,056,993	22,514,345	25,726,456	15
16	Canadian Bank of Commerce	10,000,000	10 000,000	5,000,000	5,000,000	8	8	7,225,189	8,232,254	78,980,485	89,568,279	92,094,437	100,647,[illegible]41	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,832,226	3,591,276	33,639,390	33,213,694	38,476,233	37,62[illegible]39	17
18	Dominion Bank	3,949,533	3,612,991	4,944,486	4,574,290	12	12	2,653,960	2,779,366	34,067,827	35,441,407	36,918,487	43,335,415	18
19	Bank of Hamilton	2,470,360	2,470,210	2,470,360	2,470,210	10	10	2,047,906	2,192,286	22,475,879	23,425,537	25,633,712	26,972,498	19
20	Standard Bank of Canada	1,560,025	1,540,420	1,760,025	1,640,420	12	12	1,106,672	1,093,436	13,626,185	14,507,215	16,155,870	17,246,250	20
21	Banque de St. Jean	....	316,336	....	10,000	....	4	211,354	203,359	296,462	453,463	562,936	689,392	21
22	Banque d'Hochelaga	2,500,000	2,464,070	2,000,000	1,600,000	8	8	1,776,391	1,867,737	11,233,182	12,511,722	13,573,165	15,441,677	22
23	Banque de St. Hyacinthe	331,235	329,515	75,000	75,000	6	6	253,860	224,095	872,103	949,295	1,172,630	1,195,689	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,412,615	2,480,710	22,144,667	22,791,902	24,764,820	25,774,294	24
25	Imperial Bank of Canada	4,986,862	4,804,551	4,986,862	4,804,550	11	11	3,023,742	3,234,722	29,785,897	30,879,820	33,325,443	35,073,232	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7	7	463,235	485,065	4,388,773	4,514,571	4,983,823	5,116,883	26
27	Traders Bank of Canada	4,352,830	4,350,490	2,000,000	1,900,000	7	7	2,502,840	2,520,425	21,598,416	22,127,064	26,365,715	27,130,465	27
28	Sovereign Bank of Canada	3,000,000	4,000,000	....	....	....	6	260,710	2,009,350	862,688	13,560,596	10,199,126	19,492,987	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	884,970	897,880	3,852,659	3,928,467	5,176,660	5,448,514	29
30	Crown Bank of Canada	957,435	954,980	Nil.	....	4	4	455,480	478,460	3,033,433	3,072,658	4,036,439	4,225,769	30
31	Home Bank of Canada	893,115	848,270	235,000	175,000	6	6	584,225	357,720	4,750,259	4,611,725	5,495,038	5,159,155	31
32	Northern Bank	1,243,184	1,206,312	50,000	50,000	5	....	758,230	792,745	3,540,827	3,576,085	5,213,431	5,239,466	32
33	Sterling Bank of Canada	804,662	780,699	183,749	171,151	5	5	647,802	561,260	2,529,476	2,025,356	3,254,604	2,6[illegible]5,380	33
34	United Empire Bank of Canada	500,172	480,332	Nil.	....	....	....	211,915	113,760	720,987	424,462	1,343,570	1,079,410	34
35	Farmers' Bank	470,032	391,081	Nil.	....	....	....	223,110	100,890	798,416	279,475	1,058,343	396,453	35
		96,008,221	96,167,889	71,558,683	69,412,774	....	....	67,770,018	70,741,113	613,341,265	646,027,584	730,791,593	777,285,285	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	29,086,478	26,814,979	10,165,203	10,510,901	....	....	29,010,745	28,818,479	91,611,821	96,414,778	167,177,847	166,874,289	1
2	Bank of New Brunswick	1,160,486	681,364	484,918	537,151	461,883	367,846	100,000	....	5,055,162	4,978,188	7,462,803	6,758,097	2
3	Quebec Bank	1,702,891	1,793,993	1,058,542	1,020,711	852,000	1,822,496	10,000	....	9,969,288	9,297,495	14,123,207	14,392,162	3
4	Bank of Nova Scotia	9,040,964	8,814,211	2,312,477	4,965,195	2,354,325	2,864,371	4,332,904	3,247,648	18,191,147	18,086,898	40,952,614	38,580,467	4
5	St. Stephen's Bank	92,688	152,876	22,982	22,982	20,000	20,000	....	....	627,794	638,532	815,268	889,160	5
6	Bank of British North America	4,623,261	5,035,968	2,847,970	2,659,493	1,684,613	5,138,960	4,541,948	5,534,802	22,038,371	27,006,773	39,442,293	50,421,306	6
7	Bank of Toronto	6,029,097	4,491,277	2,259,537	2,563,400	1,264,907	987,099	....	....	26,436,847	29,366,787	36,885,242	38,119,142	7
8	Molsons Bank	4,282,208	3,974,640	2,596,107	2,747,771	2,419,586	2,748,900	....	....	22,258,820	23,132,095	32,423,319	33,497,412	8
9	Eastern Townships Bank	3,929,512	2,939,335	971,589	594,139	547,355	760,942	497,845	377,958	13,739,779	14,427,790	20,795,988	19,777,347	9
10	Union Bank of Halifax	2,551,756	1,731,913	1,069,441	1,084,734	266,409	275,118	....	....	9,169,385	9,319,301	13,285,132	12,673,149	10
11	Ontario Bank	70,000	70,000	588,329	610,501	....	....	....	....	781,935	1,344,846	2,657,469	3,832,883	11
12	Banque Nationale	2,247,182	1,567,108	279,020	....	671,340	615,272	....	....	10,614,108	11,153,734	14,218,147	13,715,808	12
13	Merchants' Bank of Canada	7,021,935	6,733,998	6,748,561	6,931,845	1,785,180	2,914,373	4,422,895	3,461,179	29,361,020	31,546,652	50,923,485	52,865,687	13
14	Banque Provinciale du Canada	789,624	526,937	1,189,945	1,276,229	1,036,483	1,447,228	....	....	2,650,776	2,583,743	6,241,554	6,352,058	14
15	Union Bank of Canada	4,135,291	3,523,911	773,444	745,876	1,510,401	445,558	400.000	....	19,211,861	24,403,620	27,575,111	30,607,499	15
16	Canadian Bank of Commerce	15,448,135	16,003,555	5,361,815	5,758,204	7,278,033	5,255,642	4,458,020	8,093,688	73,595,824	79,232,090	108,356,779	116,384,853	16
17	Royal Bank of Canada	8,949,462	8,052,450	6,796,864	6,745,936	2,474,082	2,665,606	887,970	1,747,924	26,870,580	26,125,984	47,229,637	46,336,629	17
18	Dominion Bank	8,806,548	7,683,263	3,432,670	3,023,726	3,133,884	3,556,364	....	....	30,000,416	36,912,023	46,458,872	52,180,939	18
19	Bank of Hamilton	3,895,865	3,926,013	4,156,768	4,300,165	1,607,673	1,609,458	....	....	19,709,324	20,991,077	31,023,504	32,288,643	19
20	Standard Bank of Canada	2,352,906	2,866,129	1,879,688	2,369,952	1,259,133	883,654	....	....	13,792,700	14,237,926	19,658,886	20,626,640	20
21	Banque de St. Jean	89,744	115,945	....	....	....	....	....	....	160,543	848,323	327,443	1,033,667	21
22	Banque d'Hochelaga	3,018,007	2,962,858	1,341,914	1,335,914	514,006	658,935	....	....	12,901,452	14,293,498	18,192,150	19,680,198	22
23	Banque de St. Hyacinthe	111,563	169,784	33,000	....	....	....	....	....	1,316,871	1,318,558	1,576,443	1,621,140	23
24	Bank of Ottawa	5,317,332	3,794,060	2,706,629	2,773,525	847,967	1,455,733	....	....	21,750,245	23,576,624	31,368,338	32,292,911	24
25	Imperial Bank of Canada	11,595,471	9,668,636	2,908,218	4,201,409	3,139,209	3,629,154	....	1,000,000	23,967,767	25,745,369	43,960,220	45,291,018	25
26	Western Bank of Canada	1,225,513	1,278,101	775,507	781,820	....	....	....	....	3,791,525	3,882,543	5,936,123	6,065,525	26
27	Traders Bank of Canada	3,588,997	3,404,429	1,060,748	1,110,001	1,172,136	1,292,851	....	....	25,100,540	26,052,856	32,912,650	33,628,490	27
28	Sovereign Bank of Canada	233,369	2,815,328	2,562,757	1,801,200	426,936	3,915,199	....	....	4,558,201	14,458,777	13,051,625	22,522,168	28
29	Metropolitan Bank	862,261	845,389	686,879	621,764	775,326	771,991	....	....	4,947,973	5,247,137	7,461,393	7,677,741	29
30	Crown Bank of Canada	668,237	802,857	543,134	618,379	159,670	167,240	....	....	3,495,204	3,510,419	5,093,603	5,275,680	30
31	Home Bank of Canada	1,138,523	934,778	335,614	337,032	2,326,802	3,235,649	....	....	2,714,747	1,662,030	6,734,963	6,313,152	31
32	Northern Bank	774,017	757,395	546,076	383,955	246,492	180,825	....	....	4,837,088	5,015,869	6,627,823	6,539,757	32
33	Sterling Bank of Canada	749,644	624,207	85,402	74,420	520,202	426,936	....	....	2,793,050	2,420,946	4,274,026	3,638,671	33
34	United Empire Bank of Canada	134,330	127,571	....	225,000	281,873	650,966	....	....	1,367,839	491,018	1,840,839	1,522,717	34
35	Farmers' Bank	279,025	249,921	42,718	....	105,540	122,020	....	....	904,373	345,797	1,558,900	792,945	35
		146,002,322	135,935,180	72,624,466	72,733,330	41,143,446	49,886,386	48,662,327	52,281,678	560,294,376	610,120,095	908,613,696	951,069,950	

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THE BANK CLEARINGS.

The bank clearings show the smallest percentage of decrease for several weeks. It is true that Ottawa helps the percentage of gain with an increase of 32.9 per cent., due to large Government business owing to the previous withholding of supplies. Still the bank clearings indicate a distinct change for the better. The seaport cities all show satisfactory increases. Winnipeg and Edmonton exhibit the largest percentage of loss.

	Week June 25, 1908.	Week June 27, 1907.		Changes.		P.C.
Montreal	$27,864,870	$29,272,923	—	$1,408,053	—	4.8
Toronto	19,343,888	22,427,052	—	3,083,164	—	13.7
Winnipeg	8,398,637	10,548,825	—	2,150,188	—	20.3
Halifax	1,803.695	1,528,956	+	274,649	+	17.6
Hamilton	1,455,694	1,714,206	—	258,512	—	15.
St. John	1,342,470	1,251,890	+	90,580	+	7.2
Vancouver	3,325,623	3,666,399	—	340,776	—	9.2
Victoria*	1,024,104	1,209,893	—	185,789	—	15.3
Quebec	2,007,956	1,896,575	+	111,381	+	5.8
Ottawa	3,467,408	2,607,824	+	859,584	+	32.9
London	983,254	1,131,154	—	147,900	—	13.
Edmonton	653,865	808,278	—	154,413	—	19.1
Calgary	1,164,690	1,280,149	—	115,459	—	9.
Total	$72,836,064	$79,344,124	—	$6,508,060	—	8.2

*Week ending Tuesday.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Barrie, Ont.—The tax rate for 1908 will be 19 mills.

Hamilton, Ont.—The fire and Water Committee have decided to ask the City Council for $60,000 for waterworks.

Lacombe, Alta.—The Council are considering a by-law to raise $3,000 by debentures for grading and gravelling Barnett Avenue.

Lunenburg, N.S.—Improvements will be made to the waterworks and sewerage systems at a cost of $25,000.

Maisonneuve, Que.—The Town Council proposes to issue $600,000 in debentures for local permanent works.

Niagara Falls, Ont. — The Public School Board have asked the Council for $8,000 more for the building of schools.

Port Perry, Ont.—A by-law is being considered to guarantee the bonds of the Weber Gas Engine Co. to the amount of $40,000.

Regina, Sask.—The City Council have recommended the expenditure of $150,000 for a trunk sewer. The tax rate for 1908 will be 15 mills on the dollar.

Smith's Falls, Ont.—The Council have passed a by-law to issue $6,000 debentures for repairs to the High School.

St. Boniface, Man.—The total net assessment this year is $7,809,628, compared with $7,547,322 for 1907, an increase of $262,306.

St. Catharines, Ont.—The City Council have decided to erect a new school at a cost of $10,000.

St. John, N.B.—The City Council are considering building a bridge across the harbor at a cost of $13,000.

Winnipeg, Man.—The expenditures during the last fiscal year amounted to $2,093,331. The tax rate for 1908 will be about 15 mills.

By-law Election Results.

Arcola, Sask.—On June 15th, the ratepayers carried a by-law to raise $6,000 to pay for the waterworks system.

Listowel, Ont.—On June 22nd the ratepayers voted on and carried a by-law to raise $6,000 to complete the waterworks system, and defeated one to raise $18,000 to instal an electric light and power system.

London, Ont.—The by-law to spend $560,000 for the extension of the waterworks was defeated by the ratepayers on June 22.

Richmond, Que.—The ratepayers have carried a by-law to spend $20,000 on sidewalks, sewers and fire protection.

BOND CALENDAR.
Tenders Wanted.

June 27.—Digby, N.S.—Tenders will be received for $15,000 20-year instalment debentures, issued for the purpose of paying for the construction of a new court house and jail. J. A. Grierson, Chairman of Committee on Tenders and Public Property, Weymouth, N.S.

June 30th, Dartmouth, N.S.—Tenders will be received for $1,700 4½ per cent. school debentures, $58,000 4½ per cent. water and sewer extension debentures. Alfred Elliott, Town Treasurer.

June 30th, Broadview, Sask.—Tenders will be received for $10,000 six per cent. 20-year instalment debentures. A. Sinclair, Sec.-Treas.

June 30th, Kincardine, Ont.—Tenders will be received for $8,500 five per cent. 30-year school debentures. John H. Scougall, Town Clerk.

June 30, Ladysmith, B.C.—$25.000 5 per cent. first debentures. John Stewart, C.M.C.

July 2nd, Hawkesbury, Ont.—Tenders will be received for the purchase of $6,000 six per cent. 20-year street improvement debentures.

July 2nd, Outremont, Que.—Tenders will be received for $50,000 42-year five per cent. debentures. J. Kruse, Sec.-Treas.

July 2nd, South Vancouver, B. C.—Tenders will be received for the purchase of $24,000 50-year five per cent. debentures. R. H. McClinton, Box 1, Hillcrest P.O., South Vancouver, B.C.

July 3rd, Oakville, Ont.—Tenders will be received for $23,000 school, $40,000 waterworks, and $10,000 electric light debentures. Chas. A. Bradbury, Town Clerk.

July 4th, Brantford, Ont.—Tenders will be received for the following debentures: $11,765 five per cents., due 1926, for local improvements; $15,904 five per cents., due 1927, for local improvements; $39,344 4½ per cents. 30-year instalment debentures for sewer extensions; $10,500 4½ per cents., due 1923, for local improvements; $18,309 4½ per cents., due 1923, being the city's share of above local improvements; $7,001 4½ per cents., due 1928; local improvements, $12,019 4½ per cents., due 1928, city's share of above local improvements; $25,000 4½ per cents., due 1938. Sewerage extensions, $5,000 4½ per cents., due 1918, for new bridges. Arthur K. Bunnell, Treasurer.

July 7th, Campbellton, N.B.—Tenders will be received for part or the whole of $60,000 five per cent. water and light debentures. William H. Miller, Chairman Finance Committee, Campbellton, N.B.

July 9th, Minnedosa, Man.—Tenders will be received for $20,000 five per cent. school debentures. E. Bailey-Fisher, Sec.-Treas.

July 9th, Winnipeg, Man.—Tenders will be received up till 3 o'clock p.m. for $200,000 four per cent. 35-year instalment school debentures. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England. R. H. Smith, Sec.-Treas. Public School Board, Winnipeg, Man.

By-laws to be Voted on.

June 27, Brockville, Ont.—The ratepayers wil vote on a by-law to issue $8,000 5 per cent. 30-year debentures for the purpose of purchasing a park. Geo. K. Dewey, Town Clerk.

June 27, Toronto, Ont.—Only two by-laws will be submitted to the ratepayers. These are to provide $2,400,000 and $750,000 for the establishment of a sewerage and water filtration system.

July 6, Merritton, Ont.—The ratepayers will vote on a by-law to issue $10,000 5 per cent. 20-year debentures for the purpose of purchasing the Merritton Electric Light Company's plant and making the necessary repairs. R. Clark, Municipal Clerk.

June 29, Orillia, Ont.—The ratepayers will vote on a by-law to issue $3,000 5 per cent. 10-year debentures as a grant to the Orillia General Hospital. C. E. Grant, Clerk.

July 6th, Oxbow, Sask.—The votes of the ratepayers will be taken on a by-law to issue $5,000 six per cent. 10-year instalment debentures, issued for local improvement purposes. James D. Murphy, Sec.-Treas.

July 9th, Red Deer, Alta—The ratepayers will vote on a by-law to issue $4,000 six per cent. 20-year waterworks debentures. L. C. Fulmer, Sec.-Treas.

July 13th, Guelph, Ont.—The ratepayers will vote on a by-law to issue $10,000 4¾ per cent. 20-year debentures for the purpose of extending the buildings for the Winter Fair. T. J. Moore, City Clerk.

July 14th, Regina, Sask.—The ratepayers will vote on a by-law to issue $50,000 five per cent. 30-year waterworks debentures. J. Kelso Hunter, City Clerk.

July 14th, Langham, Sask.—The votes of the ratepayers will be taken on a by-law to issue $5,000 six per cent. 20-year debentures for the purpose of paying off part of the existing debt, and to provide a fire-fighting apparatus. J. H. Couch, Secretary-Treas. A. C. Adamson, Mayor.

July 18th, Owen Sound, Ont.—The votes of the ratepayers will be taken on a by-law to issue $12,009 debentures to cover the cost of constructing a bridge on Union Street.

August 5th, Fort William, Ont.—The ratepayers will vote on the following by-laws: To raise $32,500 to provide for deficits occasioned by the sale of debentures below par; to issue debentures for $10,000 for an exhibition site, and to raise $95,000 to extend the Loch Lomond waterworks.

THE FINANCIAL CALENDAR.

Week Ending July 4.

June 30—Montreal Steel Works com., 2 int.
Montreal Steel Works pref., ¾q.
Dominion Savings & Inv. Soc., 2 s.a.
London Life Assce. Co., 4s.a.

July 1—Canadian General Electric Co., 1¾q.
Toronto Electric Light Co., 2q.
Toronto Electric Light Co. bonds, 2¼s.a.
Kerr Lake Mining Co., 2+1q.
Central Canada L. & S. Co., 2q.
Canada Permanent Mtge. Cor., 3½s.a.
Dominion Permanent Loan Co., 3s.a.
Eastern Canada Savings & Loan Co., 1¾q.
London Loan & Savings Co., 3s.a.
Crow's Nest Pass Coal Co., 5s.a.
Ottawa Electric Railway, 2½q.
Dominion Coal com., 1q.
Cuba Railroad Co. bonds, 2½s.a.
Halifax Electric Tramway, 1½q.
Halifax Electric Tram bonds, 2½ s.a.
Rio de Janeiro 1st mtge. bonds, 2½s.a.
Sao Paulo Tramway, 2¼q.
Twin City Rapid Transit pref., 1¾q.
Winnipeg Electric Ry. Co., 2½q.
Mackay Co.'s pref., 1q.
Mackay Co.'s. com., 1q.
Eastern Trust Co., 1¾q.
Great West Life Assce., Co., 7½s.a.
Imperial Life Assce. Co., 1½q.
Manufacturers' Life Assce. Co., 4s.a.
North American Life Assce. Co., 5s.a.
Sun Life Assce. Co., 7½s.a.
National Life Assce. Co., 3s.a.
Can. Con. Rubber Co. pref., 1¾q.
Canada Paper Co. pref., 1¾q.
Canadian Westinghouse Co., 1½q.
City Dairy Co. pref., 1¾q.
Dominion Textile Co., 1¼q.
Laurentide Paper Co. pref., 1¾q.
Laurentide Paper bonds, 3s.a.
Tri-City Ry. & Light Co., 1½q.
Northern Life Assce. Co., 5s.a.
Buffalo Mines Co., 3q.
Dominion Iron & Steel Co., 1st mtge. bonds, 2½s.a.
Nova Scotia Steel & Coal Co. 1st Mtge. bonds, 3s.a.
Nova Scotia Steel & Coal Co. Consol. Mtge. bonds, 3s.a.

July 2—Bank of Nova Scotia, 3q.
Royal Bank, 2½q.
Metropolitan Bank, 2q.
Dominion Bank, 3q.
Traders Bank, 1¾q.
Molsons Bank, 2½q.
Montreal City & District Bank, $10s.a.
Eastern Townships Bank, 2q.
Bank of New Brunswick, 3q.
Crown Bank, 1q.
La Banque Provinciale, 1¼q.
Northern Bank, 2½s.a.
Toronto Mortgage Co., 3s.a.
Canada Landed & Nat. Inv. Co., 3½s.a.
Real Estate Loan Co., 2¾s.a.
Agricultural Savings & Loan Co., 3s.a.
Niagara Navigation Co., 2q.
Sun & Hastings Sav. & Loan Co., 3s.a.
Canadian Birbeck Inv. & Sav. Co., 3s.a.
Colonial Investment & Loan Co., 2½s.a.
Hamilton Prov. & Loan Soc., 3s.a.
Huron & Erie L. & S. Co., 4½s.a.
Imperial Loan & Inv. Co., 2½s.a.
Landed Banking & Loan Co., 3s.a.
London & Canadian Loan & Agency Co., 3s.a.
Ontario Loan & Deb. Co., 3¼s.a.
Toronto Savings & Loan Co., 1½q.
Royal Loan & Savings Co., 1½q.
London Electric Co. deb., 2½s.a.
London Electric Co. com., 3s.a.
Mexican Electric Light Co. bonds, 2½s.a.
Montreal L., H. & P. Co. bonds, 2¼s.a.
West India Electric Co. bonds, 2½s.a.
Shawinigan Water & Power Co. bonds, 2½s.a.
Shawinigan Water & Power Co. com., 1q.
London Street Railway, 3s.a.
Toronto Railway Co., 1½q.
Toronto Railway Co. deb., 3s.a.
National Trust Co., 1¾q.
Standard Trusts Co., 3s.a.
Toronto General Trusts Co., 3¼s.a.
Trusts & Guarantee Co., 3s.a.
Acadia Fire Ins. Co., 3s.a.
Confederation Life Association, 3¾q.
Dominion Life Assce. Co., 4s.a.
Canadian Salt Co., 2q.
Carter-Crume Co., pref., 1¾q.
Dominion Cotton bonds, 3s.a.
W. A. Rogers Co. pref., 1¾q.
W. A. Rogers Co. com., 2q.
Stanfield's, Ltd., bonds, 3s.a.

The Toronto Stock Exchange will hold no sessions on Saturdays during the summer months until further notice.

The Montreal Stock Exchange will not resume its Saturday sessions till September.

The New York Stock Exchange will be closed July 4th.

The Nova Scotia Steel & Coal Co. will hold a special general meeting on June 29th.

A special meeting of Penman's, Limited, will be held on June 29th in Montreal for the purpose of dividing 15,000 6 per cent. preferred shares of par value of $100 into 300,000 of £1 0s. 6½d. sterling or the equivalent in Canadian currency .

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,

WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS' AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

Traders Bank of Canada

DIVIDEND No. 49

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the second day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

STUART STRATHY, General Manager.

Toronto, May 15th, 1908.

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

City of Brantford

Sealed tenders endorsed "Tenders for Debentures," will be received by the undersigned up to 12 o'clock noon, on Saturday, July 4th, for the purchase of debentures to the amount of $144,842, issued for various purposes of the above municipality.

The highest or any tender not necessarily accepted.

Further information will be furnished by

ARTHUR K. BUNNELL, Treasurer.

SHANNON & MILLER

Chartered Accountants

Commercial and Municipal Audits and Investigations

17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg.
Edwards & Morgan. 20 King St. W.
Geo. O. Merson & Co. 16 King St. W.
A. C. Neff & Co. 26 Wellington E.
John I. Sutcliffe. 13 Adelaide E.
Ralph E. Young. Canada Life Bldg.
Jenkins & Hardy. 15½ Toronto St.

MONTREAL.

Robert Miller.
Shannon & Miller. Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch. 193 Sparks St.

WINDSOR, ONT.

F. H. Macpherson & Company.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor. 36 Toronto St.
S. B. Birds, A.R.I.B.A. Traders Bk. Bldg.
Willis Chipman. 103 Bay Street.
C. J. Fensom. Aberdeen Cham.
Andrew F. Macallum. Continental Life Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. Continental Life Bldg.
Smith, Kerry & Chase Confederation Life Bldg.
Wells & Raymond. 217 Stair Bldg.

MONTREAL.

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

D. Fraser Forbes. 123 Bay St.
Leonard Foulds. 43 Victoria St.
Stroud & Saunders Continental Life Building
Chas. F. Wagner. 15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency. Traders Bk. Bldg
Toronto Detective Agency. 36 Toronto St.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for five months, 1908 High	Date	Low	Date	Closing one year ago, June 26. Ask	Bid	Friday, June 26. Ask	Bid	Range for week ending June 25th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	....	170	159	155	157½	157½	157	157	53
50	3,935,732	4,927,104	235,140	....	1st Apl.	q. 3	Dominion	267	215¾	228	Apl.	216	Jan.	231	....	222½	*	223	223	*223	*223	52
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	....	....	......	186	186	186	186	186	14
100	4,965,757	4,965,757	475,915	....	1st May	q. 2¾	Imperial	230	195	218	Jan.	209	Apl.	217	216	......	213	214½	214½	214	214	65
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl	153½	Jan.	....	161	......	152	153	153	°152	°152	45
100	1,000,000	1,000,000	241,532	....	1st Apl.	q. 2	Metropolitan	192½	192	......	....	......	....	193	....	......	*	......	......	......	......	......
100	3,373,900	3,373,900	53,688	....	1st Apl.	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	210	201	196	*	......	......	......	......	......
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	....	246	240	237	235	235	235	235	121
100	3,000,000	5,400,000	71,164	....	1st Apl.	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	....	....	285½	*277	280	280	280	280	1
100	3,000,000	3,000,000	327,832	....	1st June	q. 2½	Ottawa	226¾	212	......	....	......	....	226	....	......	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	124	May	120	Jan.	....	....	......	125	126	126	125	125	71
100	3,900,000	4,390,000	156,910	....	1st Apl.	q. 2½	Royal	242	218	224½	Jan.	218½	Jan.	....	....	219¾	*217	*219¾	*219¾	*217¼	*217¼	4
50	1,560,025	1,760,025	61,903	....	1st May	q. 3	Standard	230½	210	220	May	214½	Apl.	....	....	......	......	220	220	220	220	22
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235½	200	208½	Apl.	206	Jan.	....	218	......	......	205	205	205	205	1
100	4,352,830	2,000,000	25,364	....	1st Apl.	q. 1½	Traders	140	123	130	May	122	Feb.	....	....	......	*131	*131½	*131½	*131½	*131½	10
100	3,183,570	1,700,000	62,213	....	1st June	q. 1¾	Union	152	125	130	May	121½	Mar.	144	....	......	......	133	133	133	133	5
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195½	140	160⅜	May	142	Feb.	167	166½	159¾	159½	160¾	160¾	157½	159½	1,248
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	40	Jan.	31¾	Feb.	64	63½	40	39¾	38¼	39½	37¾	29¾	795
100	12,000,000	10,000,000	20,000,000	....			Duluth	14	6¾	16½	Apl.	9½	Mar.	....	....	......	11	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	98	*96	100	*99	*99	*99	*99	*99	10
100	7,463,960	....	8,142,931	128,742			Havana Electric	45¼	21	24½	May	20	Apl.	30	....	25	......	24	24	24	24	25
100	....	5,000,000	....		15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	73	69	75	......	75	75	75	75	10
100	6,395,500	3,274,300	20,030,500		1st June	q. 1½	Illinois Traction, preferred	94¼	70½	88½	Apl.	79	Jan.	85	83¼	85	*83¾	85½	85½	85	85	55
100	6,000,000		7,500,000		1st Jan.	s. 3	Mexico Tramway Co.	61	57	68½	Jan.	68½	Jan.	....	....	......	......	97	97	97	97	25
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. & Sault Ste. Marie	136¾	65	115¾	May	80¼	Jan.	....	....	108¼	108¾	110¼	°110½	107½	108	570
100	9,000,000		11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	204½	204	179½	179	179	°180	178	178	213
100	840,000		....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	....	....	97	......	97	97	97	97	25
100	8,938,900		11,188,000	851,582	15th June	q. ¾	Northern Ohio Traction	30⅝	20	21	Jan.	18	Apl.	....	....	......	......	......	......	......	......	......
100	3,132,000		293,947	342,397	1st June	q. 1¼	Richelieu & Ontario	82½	48½	78	May	62	Feb.	65	64½	74¾	74½	76	76	76	76	210
100	21,993,900		23,284,000				Rio de Janeiro	48½	26½	41½	May	29½	Jan.	45⅝	45½	45	44¾	44	44	43	43½	716
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	....	....	120	......	......	......	......	......	......
100	8,500,000		6,000,000	1,785,718	1st Apl.	q. 2½	Sao Paulo	138½	94	130⅜	Apl.	110½	Jan.	120	....	130¾	*129½	132	132¾	*128¼	*128½	575
100	13,875,000		13,258,000	1,341,847			Toledo Railway	29½	9	15	May	8	Apl.	26	25	......	10	10	10	10	10	10
100	8,000,000		3,613,373	2,386,027	1st Apl.	q. 1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	101½	101¼	......	*97½	98¼	98¼	*97½	98¼	267
100	9,000,000	2,600,000	6,993,000		1st Apl.	q. 1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	75	*	......	......	......	......	......
100	1,164,000		720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108¼	69½	92¾	May	78¾	Feb.	93	92	89	88	89	89	88½	88½	105
100	5,320,950		5,000,000	908,688	1st Apl.	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.	170	....	160	*155½	157	157	157	157	25
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	133	May	119	Jan.	135	....	140	134	137¾	138	*134	*134	47
50	2,794,700			2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	193	192	194½	......	194	194	194	194	30
100	41,380,400				1st Apl.	q. 1	Mackay, common	75½	41	65½	May	52	Feb.	67	65½	64½	*63½	65	65	*64	*64	336
100	....	50,000,000		880,471	1st Apl.	q. 1	Mackay, preferred	71½	49½	66½	Apl.	59½	Feb.	65½	64¾	65	*63½	*65¾	*66	*65	*65	338
100	13,585,000		12,000,000	1,050,428	....		Mexican Light & Power Co., common.	57½	35	55½	Feb.	45½	Apl.	46½	45½	56¼	56	56	56	54½	55	1,095
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	99	Apl.	99	Feb.	....	....	......	......	......	......	......	......	......
100	17,000,000	....	9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	87½	87	94	93½	94	94½	93	93½	292
100	3,385,477		1,000,000	660,345	1st Apl.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	150	*	115	*	*113½	*113½	*113½	*113½	10
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Apl.	q. 1¾	Canadian General Electric	136½	77¾	103	Jan.	84	May	125¼	125	86	*83	*86	*86½	*83	*83	55
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	25	12½	18½	Apl.	14	Jan.	19¾	18¾	17½	17	17	17½	17	17¼	325
100	5,000,000	....	....	....	....		Dominion Steel, preferred	66½	36	68	May	44	Jan.	50	48	64½	......	64½	64½	64	64½	210
100	15,000,000	....	5,612,164	1,825,940	1st Apl.	q. 1	Dominion Coal	70½	37	56	May	37½	Jan.	57½	56	52¾	*52½	54	54	*°51	*51	85
100	....	3,000,000	....	....	1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	......	......	100	100	100	100	40
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Apl.	q. 1¼	Dominion Textile, common	47	42	45	Mar.	41	Feb.	....	....	45	*	42¾	42¾	42¾	42¾	30
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	90	88	86	84	*86	°86	°84½	85	30
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	87¾	May	71	Jan.	75	74	86½	85½	87	87	86¾	86¾	219
100	....	1,500,000	....	....	*2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	....	....	112	......	112	112	112	112	15
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel	98½	75	80	Jan.	67	Mar.	98	....	59	......	......	......	......	......	......
100	....	800,000	....	....	8th Apl.	q. 1¾	Montreal Steel, preferred	106	92	°100	May	92	Jan.	105	....	......	......	......	......	......	......	......
5	6,000,000	....	....	15,577	20th Apl.	q. 3	a Nipissing Mines Co.	15	5½	7½	May	6⅛	Feb.	11½	11	7½	*7	7½	7½	7½	7½	85
100	4,987,600	....	3,752,000	2,617,051	15th Apl.	q. 1½	Nova Scotia Steel, common	79	45	62	Jan.	50½	Apl.	68½	67½	44¾	44¾	43¾	44½	43¾	44½	555
100	....	1,030,000	....	....	15th Apl.	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	......	......	......	......	......	......	......
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	......	......	106¾	May	105	May	....	....	......	105¾	105½	105½	105	105	25
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	117	112	......	......	......	......	......	......	......

*Ex-div. †Ex-allotment a—Quotations $5 per share. * Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	150	....	141
100	3,000,000	100,677 L	2,000,000	1st Apl.	q. 2	Eastern Townships	162½	150	150	*	149½
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159¼	134	137	....	133½
30	1,800,000	....	900,000	1st June	q. 1¾	Nationale	120	120	....	....	120
100	709,540	15,495 L	1,225,901	1st Apl.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	*119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	*119	120
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	128¾	*	128¾
100	1,500,000	4,376,576	1,120,849	1st Apl.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	....	*67½	67½
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	72	....	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	*	120
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	177	181½
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	*	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	120	*	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	....	99	100⅝
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	132
100	1,000,000	....	513,515	2nd Apl.	q. 1¾	National Trust	160	157	150	*	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½	Ontario Loan and Debenture	135	130	....	*129	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	*85	°90
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	*143	°144
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	*107½	111

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl.	q. 1½	Toronto Savings	....	....	....	....	12
						OTHER COMPANIES					.....
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°7
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	50	47	.....
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	5
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Limited	62	57	....	....	15
100	500,000	....	46,333	1st Apl.	q. 2	Canadian Salt	....	....	....	....	5
5	294,073	....	....	a		Canada North-West Land	....	....	$ 100	....	10
100	565,000	....	30,000	....		City Dairy	38	35	25	....	17
100	346,350	....	....	2nd Apl.	1¾	City Dairy, preferred	90	80	....	....	35
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	85
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co.	310	°260	....	....	28
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120¼	100	....	104	27
100	1,700,000	2,895,700	....	15th July	s. 2¾	Hamilton Electric Power, pfd	....	....	....	....	10
100	450,000	....	383,318	1st Apl.	q. 1½	Imperial Life Assurance	150	150	....	....	.....
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	150
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	60
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	105	102	10
100	....	1,200,000	....	1st Apl.	q. 1¾	Laurentide Paper, preferred	110	98	112½	*	10
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	113
40	540,024	b 500,000	21,138	30th June	s. 3½	London Street	....	....	....	....	89½
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103¼	110	103	97½
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	138	....	106
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	120	*	135
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	....	120
100	$1,247,700	500,000	264,000	2nd Apl.	q. 2½x2	Ottawa Electric Railway	....	....	....	75	80
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com	33	29	....	31	31
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan Water and Power Co.	58	45	69½	....	69

NOTE.—s means semi-annually; q—quarterly L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

DOMINION STEEL COMPANY.

(Continued from page 5.)

The motion which empowered the directors for a future stock issue, if deemed necessary, was moved by Sir William Van Horne and seconded by Senator Mackay.

The motion relative to the consolidated bond issue was proposed by Sir Montagu Allan and seconded by Mr. W. G. Ross.

Directors Elected.

The election of directors then followed, Mr. Plummer casting one ballot for the re-election of the existing board, as follows: Sir Montagu Allan, Mr. George Caverhill, Hon. George A. Cox, Mr. H. F. Dimick, Hon. L. J. Forget, Hon. Robert Mackay, Hon. David McKeen, Mr. William McMaster, Mr. Frederic Nicholls, Mr. J. H. Plummer, Mr. Elias Rogers, Mr. W. G. Ross and Sir William Van Horne.

Mr. Haig Sims offered a vote of thanks to the directors, to which replies were made by Mr. Plummer, Senator Forget, Sir William Van Horne and Senator McKeen. The latter said that they were confronted by a strong and sturdy opponent, but he, the speaker, could not see that his position had improved anything during the progress of the struggle.

The Present Price is Generous.

Mr. Jones replied for the staff, and said that when considering the question of settlement the directors must remember that it requires 3.98 tons of coal to make one ton of steel. He said that the price of the 1903 contract, $1.28 a ton, was a "good, generoue price, even under the present market." It was possible to secure coal required from other Nova Scotian companies for $1 a ton, while in the States such coal and slack was secured by the steel manufacturers at a rate of fifty cents a ton.

This brought the meeting to a close.

THE BOND MARKET

Week ending June 26, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week June 19. $
Bell Telephone Co.	5	106	100	......	......	....
Can. Colored Cotton Mills Co.	6	98	92¼	......	90	....
Commercial Cable Co.	4	95	89	......	......	....
Dominion Coal Co.	5	100	90	......	94	....
Dominion Cotton Mills Co.	6	96	90	......	94	....
Dominion Iron & Steel Co.	5	80½	64½	78¾	78¼	21,000
Dominion Textile Co., Series A	6	92½	80	......	83	500
Do. Do. Series B	6	92	80	......	83	....
Do. Do. Series C	6	92½	79	......	82½	....
Do. Do. Series D	6	92½	80	......	......	....
Electrical Development Co.	5	84	72	......	......	....
Halifax Electric Tramway Co.	5	103	99¾	......	98	....
Havana Electric Railway Co.	5	86	83¾	90	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	102	†97	......	104	....
Lake of the Woods Milling Co.	6	108	100	......	105	2,000
Laurentide Paper Co.	6	†110	104	......	108	....
Magdalen Islands	6	94	92½	......	......	....
Mexican Electric Light Co.	5	78½	70½	82½	81¾	25,000
Mexican Light & Power Co.	5	84⅛	76⅞	84¼	83½	20,000
Montreal Light, Heat & Power Co.	4½	99¾	90	95	......	....
Montreal Street Railway Co.	4½	104½	97	100	......	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	106	....
Do. Do. Do. Cons. Mtg.	6	102½	98	102	99	500
Ogilvie Flour Mills Co.	6	119¾	105	......	......	2,000
Price Bros. Co.	6	105	100¼	......	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	......	......	1,000
St. John Railway	5	104	103½	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	......	......	4,000
West India Electric Co.	5	......	......	......	95	5,000
Windsor Hotel	4½	......	......	95	90	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	101½	101	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	100	100	......	......	....

Green-Meehan and Red Rock have not materialized, but these were never active producers and have apparently run out of any value, whereas Foster development continues in the most promising vein matter. The reaction from the absurd flurry in the Foster shares a month ago was bound to result. On Thursday the shares sold in one transaction as low as 34 on the Standard Mining Exchange, recovering immediately to 40 and improving on Friday to 43. This demonstration had a sympathetic effect on other Cobalt shares. The movement of Trethewey with Foster is absurd, as the two properties are in no way correlated. The Trethewey's development proceeds with great rapidity and from development work alone the mine is shipping sufficient ore to pay a dividend with absolute safety in the near future.

CURB QUOTATIONS.

Week ending June 26, 1908.

NAME	Stock Issued.	Par.	Acreage.	From June 19 to June 25. High	Low	Sales	Closing bid June 26.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	....	....	....	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.34½	.34½	1,000	....
Cobalt Silver Queen	1,500,000	1.00	58	.16	.16	1,000	.14½
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	1.02	1.02	50	....
Coniagas	4,000,000	5.00	40	....	....	....	....
Crown Reserves Mining Co.	2,000,000	1.00	....	5.30	5.20	170	5.25
Foster Cobalt Mining Co.	1,000,000	1.00	40	.44½	.41	3,300	.39½
Green-Meehan Mining Co.	1,500,000	1.00	40	.51½	.51½	100	.41
Kerr Lake Mining Co.	3,000,000	5.00	52	.11½	.11½	600	.11½
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	3.20
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	....	....	....	....
Peterson Lake	2,500,000	1.00	225	.32½	.29	37,800	.28
Red Rock Silver Mining Co.	1,000,000	1.00	30	.16½	.16	2,100	.14½
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	.11
Silver Leaf Mining Co.	5,000,000	1.00	40	....	....	....	....
Temiscaming Mining Co.	2,500,000	1.00	210	.13½	.12¾	19,200	.12¾
Trethewey	945,450	1.00	40	.45	.37	2,675	....
University Mines	1,000,000	10.00	56	.83	.75	1,650	.77½

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	....	....	....
Consolidated Rubber Stock, pfd.		2,600,000b	.76¾	83	79
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com.	5,810,000	3,214,300	....	85	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., com.	750,000	900,999	....	31	25
Rogers, Wm. A., pfd.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds